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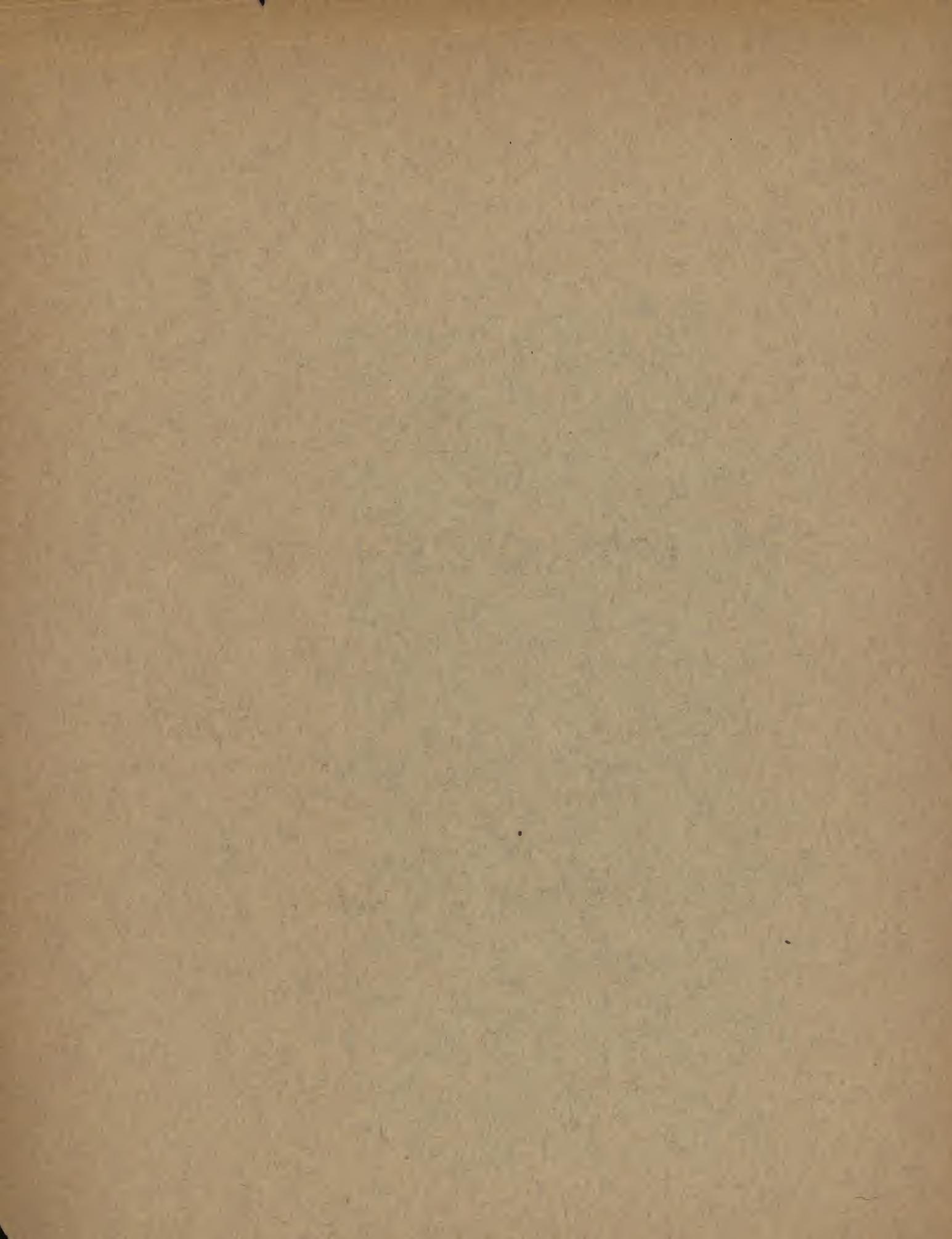
EIGHTY-THIRD ANNUAL REPORT

OF THE

BOSTON AND MAINE RAILROAD

FOR THE

YEAR ENDED JUNE 30, 1916.



EIGHTY-THIRD ANNUAL REPORT

OF THE

DIRECTORS

OF THE

BOSTON AND MAINE RAILROAD

TO THE

STOCKHOLDERS

FOR THE

YEAR ENDED JUNE 30, 1916.

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## BOSTON AND MAINE RAILROAD.

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The Annual Meeting of the stockholders of the Boston and Maine Railroad will be held Wednesday, October 11, 1916, at 10.30 o'clock a.m., in Room 11, North Station, Boston, Mass., for the following purposes:

- I. To hear and act upon the report of the Directors.
- II. To elect Directors for the ensuing year.
- III. To transact any other lawful business.

By order of the Directors.

ARTHUR B. NICHOLS, *Clerk.*

BOSTON, September 5, 1916.

# BOSTON AND MAINE RAILROAD.

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## DIRECTORS.

ELECTED OCTOBER 13, 1915.

JAMES H. HUSTIS	WINCHESTER, MASS.
NORMAN L. BASSETT	AUGUSTA, ME.
CHARLES W. BOSWORTH	SPRINGFIELD, MASS.
FRANK P. CARPENTER	MANCHESTER, N. H.
SAMUEL CARR	BOSTON, MASS.
CHARLES SUMNER COOK	PORTLAND, ME.
HENRY B. DAY	NEWTON, MASS.
JAMES L. DOHERTY	SPRINGFIELD, MASS.
FREDERIC C. DUMAINE	CONCORD, MASS.
CHARLES P. HALL	NEWTON, MASS.
MARCUS P. KNOWLTON	SPRINGFIELD, MASS.
JAMES M. PRENDERGAST	BOSTON, MASS.
GEORGE H. PROUTY	NEWPORT, VT.
JAMES DUNCAN UPHAM	CLAREMONT, N. H.

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## CORPORATE AND EXECUTIVE OFFICERS.

JAMES H. HUSTIS	President	BOSTON, MASS.
WILLIAM J. HOBBS	Vice-President	BOSTON, MASS.
WOODWARD HUDSON	Vice-President and General Counsel	BOSTON, MASS.
HERBERT R. WHEELER	Treasurer	BOSTON, MASS.
ARTHUR B. NICHOLS	Clerk	BOSTON, MASS.

# EIGHTY-THIRD ANNUAL REPORT.

*To the Stockholders of the Boston and Maine Railroad:*

The following report of the operation and financial condition of your property for the fiscal year ended June 30, 1916, as compared with that of the previous year, is respectfully submitted.

	1916	1915	Increase or Decrease
Operating Revenues (see table No. 2, page 16) .....	\$52,075,427 89	\$46,673,048 84	Inc. \$5,402,379 05
Operating Expenses (see table No. 9, page 33) .....	36,197,958 47	35,909,771 58	Inc. 288,186 89
Net Operating Revenue.....	\$15,877,469 42	\$10,763,277 26	Inc. \$5,114,192 16
Operating Ratio.....	(69.51%)	(76.94%)	Dec. (7.43%)
Tax Accruals .....	1,986,267 31	1,978,223 09	Inc. 8,044 22
Uncollectible Revenues.....	2,624 23	5,944 26	Dec. 3,320 03
Operating Income.....	\$13,888,577 88	\$8,779,109 91	Inc. \$5,109,467 97
Other Income (see table No. 2, page 17) .....	1,170,715 39	1,204,473 73	Dec. 33,758 34
Gross Income.....	\$15,059,293 27	\$9,983,583 64	Inc. \$5,075,709 63
Deductions (see table No. 2, page 17) .....	10,993,602 18	10,318,045 77	Inc. 675,556 41
Net Income.....	\$4,065,691 09	(Loss) \$334,462 13	Inc. \$4,400,153 22

## THE YEAR'S RESULTS.

The Operating Revenues of \$52,075,428 were \$5,402,379 or 11.6% more than last year, and were the greatest in the history of the railroad. As shown by the chart on page 43, the nearest approach to the 1916 Operating Revenues was in 1913, when, including gross revenues from Outside Operations, now a part of Operating Revenues, the comparable figure was \$49,241,947.

Nearly all of the increase in revenue came from the transportation of freight. Freight revenue was \$31,963,489, an increase of \$5,051,093 or 18.8%. Practically all of this increase occurred during the last nine months of the fiscal year. During the first quarter, the freight revenue was only about 1% more than the corresponding period of the previous year, and was somewhat less than the revenue for the same quarter two years previous. The unprecedented volume of freight traffic and earnings was due largely to the abnormal conditions incident to the war in Europe, and to diverted traffic during the general freight congestion in eastern territory. The increase in rail coal tonnage may be attributed to some extent to the high ocean rates.

Passenger revenue was \$15,028,317, a decrease of \$473,880 or 3.1%. This part of the railroad's business has been disappointing. For several years the passenger revenue has shown a downward trend. It was hoped that the new passenger tariffs, effective during the period October, 1914, to June, 1915, would effect some improvement, but the results have not met expectations. In the report of the Conference of Railroad Commissioners of New England, under date of November 24, 1913, in which Commissioner Prouty of the Interstate Commerce Commission concurred, the advisability of increasing passenger fares was suggested and the opinion was expressed that the statutes of the New England states which might interfere with a uniform treatment of this subject should be so modified that, if possible, some just rule applicable to all territory might be formulated. Acting upon these suggestions an effort was made to revise and standardize the passenger tariffs so as to effect a scientific rate schedule which would on the whole yield a greater revenue from that branch of the service but would involve certain reductions where the rates then in force were greater than the proposed standards. The plan as worked out, however, was, after hearings before the State Commissions, modified in important details, so that the schedules as finally approved by the various Commissions do not produce the expected, if indeed they produce any substantial increased revenues.

The greater use of the automobile, to which reference was made in the last annual report, continues to have its effect on passenger revenue. During the past three years the number of motor vehicles registered in the five states served by the Boston and Maine Railroad has increased 94% or about 31% per year. At the present time based on registration, there is one motor vehicle for every 34 persons in Massachusetts; one for every 30 persons in New Hampshire; one for every 39 persons in Maine; one for every 32 persons in Vermont; and one for every 39 persons in New York.

The Operating Expenses were \$36,197,958, an increase of \$288,187 or 0.8% over last year. The Operating Ratio (the percentage of operating revenues taken by operating expenses) was 69.51, as compared with 76.94 a year ago.

The explanation for the relatively small increase (0.8%) in operating expenses, when considered with the much greater increase (11.6%) in operating revenues, is seen in the smaller maintenance expenses and in the favorable results shown under Transportation Expenses. In Maintenance of Way and Structures the total expenditures were \$5,986,603. The decrease of \$1,210,414 or 16.8% is due to two causes, — abnormally high charges in 1915 and unusual labor conditions in 1916. Last year's figures include a large part of two years' program of track work. As stated in the 1915 annual report, the Maintenance of Way and Structures' expenses for that year were exceptionally high on account of "beginning the program of tie renewals and other track work on April 1 and practically completing it before July 1." The 1915 figures, therefore, included not only nearly all of the program for the summer of 1915 but also the greater part of the program for the summer of 1914, when the work was started later in the season. In 1916 on account of a strike of sectionmen, which occurred on certain parts of the road early in May and for a few weeks hampered maintenance work, and because of the acute shortage of labor, it was not possible to adhere to the 1916 program. While the regular track work was begun according to schedule, and normally would have been practically completed by the close of the fiscal year, the unusual labor conditions and slow delivery of material made it impracticable to finish it before June 30. As a consequence a large part of the 1916 track work had to be carried over into the new fiscal year, and while the estimated charges for the total ties and rails are included in 1916 accounts, a large part of the labor charges incident to the work will appear in the 1917 accounts. The full program will be completed during the summer and fall.

The total expenditures for Maintenance of Way and Structures since 1908 have been as follows:

1907-1908	\$4,609,147
1908-1909	4,251,565
1909-1910	5,253,611
1910-1911	6,066,120
1911-1912	5,823,544
1912-1913	5,424,104
1913-1914	6,545,830
1914-1915	7,195,081
1915-1916	5,986,603

The average cost per year for the fiscal years 1908 to 1914, inclusive (omitting 1915, which, as explained, is abnormal) was \$5,424,846. Including 1915, the average was \$5,646,125. It will be noted that although the expenditures for 1916 are less than those for 1915, they are greater than the average for the previous eight years.

The expenditures for Maintenance of Equipment were \$6,588,044, a decrease of \$109,268 or 1.6%. The decrease is entirely in freight car repairs and is due to the smaller number of cars to maintain and to the fact that the charges to that account in 1916 for the application of steel underframes and safety appliances are less than in 1915. Increases appear in the maintenance cost of both locomotives and passenger cars. The charges to the depreciation reserves were practically the same as in 1915.

The railroad's freight car equipment was insufficient to take care of the unusually heavy freight traffic of the past year. It was necessary, therefore, to use a larger number of freight cars owned by other railroads, paying therefor the customary per diem rental, which includes ordinary repairs. This is reflected in the item "Hire of Freight Cars-Debit Balance" shown in the Income Account under Deductions from Gross Income. This item amounted to \$2,074,248 for the year, an increase of \$877,923 over the previous year. In other words, the shortage of Boston & Maine freight car equipment resulted in lower freight car repair charges in operating expenses and higher deductions from income (hire of equipment) than would have been the case had more cars been owned.

During the nine-year period ended with the fiscal year 1916 the expenditures for Maintenance of Equipment were as follows:

1907-1908	\$4,352,217
1908-1909	4,730,778
1909-1910	5,446,734
1910-1911	6,248,435
1911-1912	6,411,596
1912-1913	7,769,904
1913-1914	7,733,871
1914-1915	6,695,420
1915-1916	6,588,044

The average yearly expenditure for Maintenance of Equipment during the eight years immediately preceding 1916 was \$6,173,619, including the three years 1913, 1914 and 1915, in which there were unusually heavy charges for freight car rehabilitation and for the safety appliances required by federal laws. It will be seen that the expenditures in 1916 exceeded the average for the preceding eight-year period.

Transportation Expenses in 1916 were \$21,757,065, an increase of \$1,578,733 or 7.8%. This percentage of increase may be compared with the increase in operating revenues (11.6%); the increase in revenue ton miles (22.6%); and the increase in passenger train car miles (2.6%). During the winter months, transportation expenses were increased by severe weather conditions and by the congestion of freight traffic which obtained throughout the entire eastern territory. During the latter months of the fiscal year these expenses were affected adversely also by the increased cost of fuel, due primarily to the advance in boat transportation rates because of the shortage of vessels. On account of the increasing cost of fuel and of other supplies as well as on account of the higher wage rates already granted and further adjustments now under consideration, it is doubtful whether this satisfactory showing in transportation expenses can be maintained.

The traffic and operating statistics, which appear in Table 12, show gratifying increases in freight train efficiency. With an increase of 22.6% in revenue ton miles, the increase in revenue freight locomotive miles was but 14.2%, and in freight train miles was but 12.7%. This was brought about by an increase in the train load and in the car load. The revenue tons per freight train mile were 362.5, an increase of 29 tons or 8.7%. Compared with two years ago the increase in train load was 48 tons or 15.3%. The revenue tons per loaded revenue car mile in 1916 were 16.99, an increase of 1.2 tons or 7.6% over 1915.

## CAPITAL STOCK.

There has been no increase in the Company's outstanding capital stock, which at the close of the year consisted of 31,498 shares of Preferred, and 395,051 shares of Common Stock, a total of 426,549 shares, owned by 7,509 stockholders, with residences as follows:

In Massachusetts.....	4,913	owning 380,679 shares.
In New Hampshire.....	1,309	" 14,333 "
In Maine.....	586	" 17,132 "
And Elsewhere.....	701	" 14,405 "

## FUNDED DEBT.

There has been no change during the year in the funded debt, which remains at \$43,338,000.

## FLOATING DEBT.

Short term notes of the Company were outstanding June 30, 1915, as stated in the Balance Sheet on page 15 of last year's report, to the amount of \$17,336,600. These notes were due as follows;—viz.:

Due February 3, 1914.....	\$40,000
Due June 2, 1914.....	22,000
Due March 2, 1915.....	191,000
Due September 2, 1915.....	17,083,600
	\$17,336,600

At the extended maturity of the notes on September 2, 1915, holders were requested to make a further extension for six months to March 2, 1916, options being given for either the extension of the full amount of the notes on the basis of 6% per annum interest payable in advance, or for the extension of 80% of their face value on the same terms and accepting in settlement of the balance of 20%, five per cent coupon gold notes of the Maine Railways Companies at par. Further extensions of these notes with interest at 6% per annum payable in advance were made from March 2 to June 2, from June 2 to July 17, and from July 17 to August 31, 1916.

Adjustment of the notes made during the year ended June 30, 1916, were as follows; viz.

Notes settled by delivery of Maine Railways Companies' notes.....	\$3,710,290
Notes settled by payments of verdicts secured by holders as a result of Court proceedings.....	320,250
Notes extended to July 17, 1916.....	\$13,233,510
Notes which matured prior to June 30 and on which no action had been taken; viz.:	
Due March 2, 1916.....	1,000
Due June 2, 1916.....	71,550
Total notes outstanding June 30, 1916, as per Balance Sheet, page 15.....	13,306,060
	\$17,336,600

As stated elsewhere in this report, the failure of the efforts to effect a financial reorganization brought about a temporary receivership, and these notes were not paid at their maturity.

## FEDERAL VALUATION.

The valuation of the Boston and Maine Railroad System by the Interstate Commerce Commission, as required by an Act of Congress, has been actively continued during the year, at a cost to the System of \$165,719.83, which is included in Operating Expenses. The total expenditure incurred by the System, on account of this work to June 30, 1916, has been \$349,150.57. For the Boston and Maine Railroad alone there was expended on this account during the year \$157,896.99 or a total of \$337,956.86 since the work was begun in the fiscal year 1914. The work is nearing completion, and the report to the Commission by its Division of Valuation will probably be made soon after the first of the year.

## ADDITIONS AND BETTERMENTS.

The following expenditures were made during the year for Additions and Betterments to the property:

Engineering . . . . .	\$6,711 55
Land for Transportation Purposes . . . . .	71,729 55
Grading . . . . .	16,890 48
Bridges, Trestles and Culverts . . . . .	55,621 10
Ties . . . . .	26,916 47
Rails . . . . .	53,228 49
Other Track Material . . . . .	57,676 75
Ballast . . . . .	2,593 63
Track Laying and Surfacing . . . . .	15,694 20
Right-of-Way Fences . . . . .	1,648 57
Crossings and Signs . . . . .	272,748 15
Station and Office Buildings . . . . .	80,654 02
Water Stations . . . . .	3,798 94
Fuel Stations . . . . .	1,242 34
Shops and Enginehouses . . . . .	38,966 48
Wharves and Docks . . . . .	4,477 26
Coal and Ore Wharves . . . . .	4,423 83
Telegraph and Telephone Lines . . . . .	116 10
Signals and Interlockers . . . . .	60,305 90
Power Plant Buildings . . . . .	129 86
Power Transmission Systems . . . . .	4,341 81
Power Distribution Systems . . . . .	1,297 64
Power Line Poles and Fixtures . . . . .	376 05
Miscellaneous Structures . . . . .	8,784 07
Paving . . . . .	3,810 57
Roadway Machines . . . . .	39,257 54
Assessments for Public Improvements . . . . .	69 41
Cost of Road Purchased . . . . .	210 00
Shop Machinery . . . . .	6,525 61
Power Plant Machinery . . . . .	421 00
Law . . . . .	306 00
Equipment . . . . .	406,936 84
<i>Total . . . . .</i>	<i>\$1,247,910 21</i>

## CREDIT.

Equipment Retired . . . . .	\$788,829 72
Land Sold and Property Retired . . . . .	158,271 64
<i>Net Amount . . . . .</i>	<i>\$947,101 36</i>
<i>Distributed as follows:</i>	<i>\$300,808 85</i>
Credited to Capital Account . . . . .	\$36,348 26
Charged to Leased Roads . . . . .	255,453 90
Charged as Additional Rental of Leased Roads . . . . .	81,703 21
<i>Total as Above . . . . .</i>	<i>\$300,808 85</i>

## EQUIPMENT.

Steel passenger equipment (8\* passenger coaches, 4 baggage cars and 6 postal cars) has been added during the year at a cost of \$192,938.79. Improvements to comply with Federal Safety Appliance laws called for an expenditure of \$69,246.19. Reinforced underframes for freight and passenger cars cost \$165,826.77, of which \$87,505.42 was charged to Operating Expenses. Passenger train cars have also been improved by the addition of electric lights, gates, etc. in amount \$16,508.52, and 6 mail cars were converted into milk cars at a cost of \$4,952.91. Certain locomotives have been equipped with improved coal sprinklers, cab lamps, etc., costing \$12,931.45. Additional work equipment and improvements to cabooses cost \$8,691.02.

In addition, 1 passenger coach, 68 freight cars, 3 work cars, valued at \$23,529.63, were converted into 69 work and 3 freight cars, valued at \$23,346.61.

The cost or record value of equipment retired during the year (85 locomotives, 45 passenger cars, 536 freight and 71 work cars) was \$765,300.09. The net credit to equipment for the year, \$381,892.88, has been credited to Equipment Accounts.

During the year there was charged to Operating Expenses the sum of \$1,019,755.46 for retirements and depreciation of equipment, and Profit and Loss was charged with \$169,438.18, for depreciation which accrued prior to July 1, 1907.

\* Two of these steel passenger coaches have been sold to The Sullivan County Railroad.

## BLOCK SIGNALS.

Automatic block signals have been completed and placed in service between White River Junction, Vt. and Wells River, Vt., thus completing the protection of the line from White River Junction, Vt., to Newport, Vt., a distance of 104 miles.

## INTERLOCKING PLANTS.

Interlocking plants have been put in operation at Lynn and West Lynn. Electro-mechanical interlocking machines are being installed at Newburyport and North Cambridge Junction. An electric interlocking machine is under construction at Ayer Junction to replace the ball signals.

## OTHER SIGNAL IMPROVEMENTS.

All over-head wires within the congested part of Salem have been laid underground, and three electric dwarf signals have been installed in connection therewith.

Yard signals have been installed at East Fitchburg, Woburn, Wakefield Junction and Gloucester, Mass.

Semi-automatic yard signals have been installed at Marblehead, Mass.

Power distant signals have been installed at South Sudbury, Mass., and Manchester, N. H.

An electric locking system has been applied to Draw No. 7, East Somerville, Mass.

Automatic visible signals (automatic flagmen) have been installed at five highway crossings. Including these, highway crossing bells have been installed at nineteen crossings.

Six gateman's warning bells have been installed.

Thirteen derailing switches with main line pipe connection have been added and twenty-three derails are now being connected.

Acetylene gas lighting apparatus is being installed on four hundred automatic block signals.

## WATER AND FUEL STATIONS.

New coaling plants are being constructed at Salem, Mass., and Nashua, N. H.

1915. The coaling plant at Westboro, N. H., which was under construction last year, was completed October 19, 1915. An automatic coal conveyer has been installed at Walpole, N. H.

Additional locomotive water supply has been provided at:

Bristol, N. H.

Northfield, N. H.

Chicopee Falls, Mass.

Oliverian, N. H.

Lexington, Mass.

## BRIDGES.

New steel bridges replacing light structures have been erected as follows:

Athol, Mass.

Sutton, Vt.

Webster Lake, N. H.

Bardwell, Mass.

Gonic, N. H.

North Walpole, N. H.

Lochmere, N. H.

East Portal, Mass.

## IMPROVEMENTS TO PASSENGER STATIONS

New stations have been erected at:

Hampstead, N. H.

East Deerfield, Mass.

Pownal, Vt.

Winchester, N. H.

## ELIMINATION OF HIGHWAY GRADE CROSSINGS.

In the prosecution of this work \$77,328.62 has been expended during the year. Accounts have been closed amounting to \$352,224.15 of which \$237,196.40 has been charged to the Company's Construction Account; \$13,402.02 has been charged to Leased Roads; and the balance of \$101,625.73 has been reimbursed to the Company by others participating in the cost of the work. The total net expenditure for this work on the Boston and Maine Railroad and Leased Lines to June 30, 1916, has been \$7,094,893.11.

## ROADWAY AND TRACK.

During the year, 11,232 tons of new rails and 10,161 tons of relay rails were laid, also 974,590 ties were renewed, and 37,692 rods of fences have been built.

Passing tracks have been built at:

Gardner, Mass.

Sugar Hill, N. H.

Quincy, N. H.

Rockingham, N. H.

and passing tracks were extended at:

Ayer, Mass.

Central Massachusetts Junction, Mass.

Twin Mt., N. H.

Boyce, N. H.

Quincy, N. H.

Tapleyville, Mass.

Buckland, Mass.

Rockingham, N. H.

West Cambridge, Mass.

South Lawrence, Mass.

## OTHER IMPROVEMENTS.

A new steamboat wharf has been erected at Alton Bay, N. H.

A new freight house (No. 11) at Boston, Mass., has been built to replace the old house destroyed by fire.

A new engine house shop is being constructed at Portsmouth, N. H.

At Billerica, Mass., the present scrap building of the Reclamation Plant has been remodelled, and a new scrap building is being constructed.

In Yard No. 13, Boston, Mass., a new 30-ton electric crane for handling freight has been erected.

A foot bridge has been erected at Melrose Highlands, Mass., to enable passengers to reach the station without crossing the tracks at grade.

## MATERIAL AND SUPPLIES.

The details of the item "Material and Supplies" shown on the Balance Sheet (table No. 1), as of June 30, 1916, are listed below in comparison with the same item for June 30, 1915. The increase in the stock balance for General Stores was due to larger purchases before prices were raised, and to higher prices where advance purchases were impracticable.

For other items except fuel, the increase is due to labor conditions which prevented the use of material in accordance with the program, as previously explained in connection with Maintenance of Way and Structures expenses.

On account of the increase in freight business, and to avoid higher prices during winter season, it was advisable to increase the storage of coal in reserve, so that on June 30, 1916, the tonnage of such reserve exceeded last year's figures by about 48%.

During the past fiscal year it was necessary to replace a very favorable charter for a coal-carrying steamer. On account of the shortage of boats the new charter carried a much higher rate.

## MATERIAL AND SUPPLIES JUNE 30.

	1916	1915	INCREASE
General Stores.....	\$3,031,200 08	\$2,745,751 70	\$285,448 38
Ties.....	468,646 24	356,918 68	111,727 56
New rail.....	240,978 19	115,997 81	124,980 38
Old rail.....	222,976 94	144,841 49	78,135 45
Miscellaneous.....	93,758 38	47,050 55	46,707 83
	<hr/>	<hr/>	<hr/>
Coal and Coke.....	\$4,057,559 83	\$3,410,560 23	\$646,999 60
	1,104,670 45	728,587 48	376,082 97
	<hr/>	<hr/>	<hr/>
	\$5,162,230 28	\$4,139,147 71	\$1,023,082 57

## COMBINED INCOME ACCOUNT AND INCOME OF SEPARATELY OPERATED PROPERTIES.

Statements of the Income Account and General Balance Sheet of the following mentioned roads controlled by this Company, but operated separately, and a statement of the combined income of the Boston and Maine and these roads, are included in this report:

Vermont Valley Railroad

The Sullivan County Railroad

York Harbor and Beach Railroad Co.

Mount Washington Railway Co.

The St. Johnsbury and Lake Champlain Railroad Co.

Montpelier and Wells River Railroad

Barre and Chelsea Railroad Company

Conway Electric Street Railway Co.

## REORGANIZATION AND RECEIVERSHIP.

In the last annual report, the need of a financial reorganization of the principal properties comprising the system was explained and the belief was expressed that a friendly reorganization would be effected.

When it was found that such a reorganization could not be accomplished, except on terms that would not furnish the necessary relief to the properties as a whole, receivership, which had been postponed again and again, became inevitable, and on August 29, 1916, James H. Hustis, President of your company was appointed Temporary Receiver by the United States District Court for the District of Massachusetts.

On September 5, 1916, your board addressed a letter to the stockholders explaining their action as follows:

"We have hitherto had occasion to say to you repeatedly that, in the opinion of this board, a reorganization of the Boston and Maine system offered the only practicable way in which the road could be effectively relieved from its financial difficulties. Better credit, new capital and a safer ratio of fixed charges to income have appeared to us to be indispensable to the permanently successful operation of the system as a whole, and we have believed that these could be adequately obtained only by a consolidation of its component parts into one strong corporation. Hence we have done all we could to bring about such a reorganization by friendly negotiations and to avoid a receivership. A majority of our board has been willing to make concessions to the leased lines to accomplish this result, feeling that the ultimate gain would justify the present sacrifice.

"But with deep regret, we are obliged to report that our efforts have failed. It became apparent before the meeting of our board on August 22 that a friendly reorganization, outside of a receivership, could not be accomplished on any fair basis.

"In this state of things, it became necessary for us to determine what it was our duty to do. It seems hardly necessary for us to say that this board, which has fought off a receivership for nearly two years, could bring itself to accept such an outcome only with the greatest reluctance.

"But upon the most careful consideration we could give to the matter there seemed to be nothing else to do. That the road could not pay its maturing obligations was perfectly clear. The \$13,306,060 of short-term notes of the Boston and Maine, and the \$2,300,000 of notes of the Vermont Valley Railroad endorsed by the Boston and Maine were sure to be overdue on the first day of September. On the same day claims were sure to be made against the Boston and Maine on \$2,000,000 of notes of the Connecticut River Railroad. To meet these claims amounting to about \$17,600,000 the road had \$8,107,717.26 of cash on hand and \$2,389,930 of so-called quick assets, which could probably be realized on at short notice only by a considerable sacrifice. Nor could the available cash be properly applied in part payment of these claims, for it is obvious that a road without credit must carry a considerable cash balance to meet its current operating obligations, and debts of this character to the amount of approximately \$3,000,000 must be paid between now and the first of January. It is clear, of course, that if all these claims were permitted to become overdue and were not extended, the company would probably be immediately overwhelmed with attachments of its property; which it would have no means of removing, and which would probably seriously impede, if not prevent, its operation of the road. Sound judgment required us to take such action as would protect the road against such attachments.

"Furthermore, your officers realize that upon them is put the responsibility of seeing that the company performs its full duty of service to the public. The physical limitations of the road as a transportation agency are a matter of public record. We do not feel that under present conditions it can satisfactorily care for the business which is offered to it, much less take care of the probable growth of its traffic. Our sense of responsibility requires us to say that it is the duty of the company to put itself in a position where it can fully perform these public functions.

"It is claimed by some that we should have sought a further extension of these notes. But it seemed clear to us that we ought not to do so unless we saw in such a move some reasonable hope of permanent relief. Under the law, such notes can be extended only for short periods, not exceeding one year, and there seems to be no reasonable expectation that they could be taken care of in that time out of earnings. Funding them by the issue of stock or bonds is, of course, impossible in the present condition of the road's credit. Were we to obtain one extension it would only lead up to another, and merely perpetuate present conditions with no likelihood of permanent relief.

"It must be remembered that we have already extended many of these notes seven times. A majority of our board have thought it wise to do this as long as there was a reasonable hope of a friendly reorganization which would take care of them permanently. In fact, the prospect of such a reorganization has been the chief argument which has persuaded the noteholders to extend. And there is every reason to suppose that many of them would refuse to extend further, now that there is no longer hope of such reorganization. There never has been an extension yet in which some have not refused to extend, and the number of refusals would probably be very greatly increased when it is apparent that one extension can only lead to another, and that no extension by part of the noteholders will do any good unless the number and amount of those who refuse be such that the company can justly pay them in full without seriously impairing the security of the other creditors.

"But even if practically all the holders of these notes stood ready to extend, it would not materially affect the desirability of a receiver. In the absence of any hope of a friendly reorganization, the argument in favor of extension is that if given time the road may be able to pay these notes out of its own earnings. But if the present favorable conditions continued long enough to enable the road to pay this debt, it is evident that the radical difficulty with the present system will remain and our troubles will recur whenever we strike a few bad years. Assuming that it were possible for the road to work itself out of its financial difficulties by its own efforts, it is clear that it would take time to do so and that in the meantime it should be protected from the ruinous attacks of creditors seeking to get ahead of each other in the collection of their claims. In short, if there is anything in the claim that the company can rehabilitate itself if given a chance, a receivership offers the best opportunity to try the experiment under the most favorable conditions.

"Whatever view may be taken, therefore, as to the future of the road—whether it is believed that its only safety lies in a fair and just consolidation, or that it should be left to its own resources—a receivership, conducted under the direction of the court, seems equally necessary and desirable, and seems to us to guarantee equitable treatment to all parties. Believing this, we approved of the petition for a receivership brought by the Inter-continental Rubber Company and filed in the United States District Court for the District of Massachusetts on August 22, 1916, and at the meeting held that day our board unanimously voted to instruct counsel to admit the allegations of the petition and consent to the appointment of a receiver. We did this because it commended itself to our judgment as the best thing to do for the interests of all concerned under the circumstances, and in taking this action we were actuated by the desire to safeguard your interests to the best of our ability. We firmly believe that time will show that we acted wisely."

At a Stockholders' meeting, held on September 19, 1916, by a vote of 326,135 in favor and 8,457 against, the action of the Directors in consenting to an order of the Court appointing a Receiver, was ratified and approved.

## LABOR CONDITIONS.

The shortage of unskilled labor and the unusual activity in certain departments of manufacturing induced by the European war have produced an unprecedented competitive situation so far as railroads are concerned both as to labor and materials costs.

The demands of labor for higher wages and more favorable working conditions have been evidenced in every department and in various ways, and your company has found it necessary to grant readjustments which will add materially to the pay roll expense for operation.

The so-called "eight-hour day" demand of the train service employees, engineers, conductors, brakemen and firemen, was handled as a nation wide movement, practically all the railroads in the United States being represented in the negotiations by a committee of managers on one side and the brotherhood employees by their general officers on the other side.

The outcome is a law enacted by Congress, effective January 1, 1917, which provides that "eight hours shall . . . . be deemed a day's work . . . . for all employes . . . . engaged in any capacity in the operation of trains used for the transportation of persons or property (interstate movements) . . . . The President shall appoint a commission of three, which shall observe the operation and effects of the institution of the eight-hour standard workday . . . . during a period of not less than six months nor more than nine months, . . . . and shall report its findings to the President and Congress . . . . Pending the report of the commission . . . . and for a period of thirty days thereafter, the compensation of railway employees subject to this Act . . . . shall not be reduced below the present standard day's wage, and for all necessary time in excess of eight hours such employees shall be paid at a rate not less than the pro rata rate for such standard eight-hour work day."

The meaning of the law in its application and scope, as well as its constitutionality, are at the present time in doubt, but the effect of substituting eight hours for ten hours as the *basic* work day would be to increase wages materially without restricting the hours of service.

If railroads are hereafter to furnish suitable transportation service it is evident that their credit must be such as will admit of raising funds for necessary improvements and development. The experience of the past few years has furnished ample evidence of this need. In all discussions of the enactment of the "eight-hour law" and its increased wage costs it was made evident that such additional wage costs must be transferred to the public in the form of increased rates if this need of suitable transportation service were to be met. It will, therefore, be the intention of your management to make application to the usual tribunals for increased rates when the effect of the application of the law is known.

## ACKNOWLEDGMENT

Regardless of the occurrences of the past year the management expresses its belief that it is the desire of a very large majority of its employees to be helpful and loyal, and to those officers and employees who have shown their loyalty and interest, it expresses its thanks and urges a continuance of that common effort which is so essential to the upbuilding of the property and its successful management.

By authority of the Board of Directors,

J. H. HUSTIS,  
President.

September 28, 1916.

No. 1.  
CONDENSED GENERAL BALANCE SHEET.  
ASSETS.

June 30, 1915.	ROAD AND EQUIPMENT	June 30, 1916.
\$60,225,684 96	Investment in Road.....	\$60,571,229 .58
30,490,463 45	*Investment in Equipment.....	30,108,570 57
\$90,716,148 41	..... Total.....	\$90,679,800 15
2,579,650 41		2,657,889 48
1,321,512 53		1,446,205 96
162,725 56		163,440 99
1,544,936 45		1,691,218 69
13,335,377 59		9,784,221 11
\$109,660,350 95		\$106,422,776 38
\$3,491,468 97		\$8,443,025 39
450,737 03		517,152 00
8,265 00		41,737 69
109,939 45		122,659 87
1,970,938 44		2,978,598 42
1,683,358 71		1,764,946 77
4,139,147 71		5,162,230 28
48,320 00		80,358 15
86,604 62		76,125 12
\$11,988,779 93		\$19,186,833 69
\$10,098 16		\$25,783 52
200,614 09		201,586 46
\$210,712 25		\$227,369 98
\$79,897 80		\$85,075 58
1,269,206 13		886,313 35
\$1,349,103 93		\$971,388 93
\$123,208,947 06		\$126,808,368 98

NOTE:— Certain revisions have been made in the details of the account for June 30, 1915 (but without change in totals) for the purpose of comparison with June 30, 1916.

\* Does not include Equipment acquired from Leased Roads at inception of Leases appraised at \$8,194,707.96.

† The Bonds of the Boston and Maine Railroad purchased by the Trustee of Sinking Fund at a cost of \$706,310.70 are reported above at par \$749,000, in compliance with the rule of the Interstate Commerce Commission.

No. 1.

## CONDENSED GENERAL BALANCE SHEET.

## LIABILITIES.

June 30, 1915.		June 30, 1916.
	<i>CAPITAL STOCK</i>	
\$39,505,100 00	Common Stock—Par Value of Shares \$100.....	\$39,505,100 00
290 70	Common Stock—Scrip.....	290 70
\$39,505,390 70	..... <i>Total Common Stock</i> .....	\$39,505,390 70
3,149,800 00		3,149,800 00
\$42,655,190 70	Preferred Stock—Par Value of Shares \$100.....	\$42,655,190 70
6,501,620 14	..... <i>Total Capital Stock (per Table No. 6)</i> .....	6,501,620 14
\$49,156,810 84	Premiums realized on Common Stock sold since July 9, 1894.....	\$49,156,810 84
	..... <i>Total Capital Stock and Premiums</i> .....	
	<i>LONG TERM DEBT</i>	
\$43,338,000 00	Funded Debt Unmatured ( <i>per Table No. 6</i> ).....	
	\$42,732,000 00..... Held by the Public.....	\$42,589,000 00
	606,000 00..... Held in Sinking Fund.....	749,000 00
	..... <i>Total Long Term Debt</i> .....	\$43,338,000 00
	<i>CURRENT LIABILITIES</i>	
\$17,336,600 00	Loans and Bills Payable.....	\$13,306,060 00
1,836,224 33	Traffic and Car Service Balances Payable.....	2,319,421 25
2,038,728 53	Audited Accounts and Wages Payable.....	3,189,852 27
1,867,329 03	Miscellaneous Accounts Payable.....	2,145,177 75
284,151 45	Interest Matured Unpaid.....	291,601 45
3,481 81	Dividends Matured Unpaid.....	3,222 81
6,100 21	Funded Debt Matured Unpaid.....	6,100 21
359,283 33	Unmatured Interest Accrued.....	359,283 36
474,737 14	Unmatured Rents Accrued.....	461,484 03
\$24,206,635 83	..... <i>Total Current Liabilities</i> .....	\$22,082,203 13
\$1,852,345 89		\$1,852,345 89
	<i>DEFERRED LIABILITIES</i>	
	Due to Leased Roads at Expiration of Leases.....	
	<i>UNADJUSTED CREDITS</i>	
\$617,919 19	Tax Liability.....	\$643,808 05
310,725 62	Premium on Funded Debt.....	287,000 12
—	Operating Reserves.....	690,357 25
5,770,779 64	Accrued Depreciation—Equipment.....	6,480,831 83
257,049 05	Other Unadjusted Credits.....	615,498 58
\$6,956,473 50	..... <i>Total Unadjusted Credits</i> .....	\$8,717,495 83
	<i>CORPORATE SURPLUS</i>	
\$191,341 21	Additions to Property through Income since June 30, 1907.....	\$191,341 21
1,321,512 53	Sinking Fund Reserve for Redemption of Improvement Bonds.....	1,446,205 96
\$1,512,853 74	..... <i>Total Appropriated Surplus</i> .....	\$1,637,547 17
Dr. 3,814,172 74	Profit and Loss—Balance ( <i>per Table No. 4</i> ).....	23,966 12
Dr. \$2,301,319 00	..... <i>Total Corporate Surplus</i> .....	\$1,661,513 29
\$123,208,947 06	..... <i>Grand Total</i> .....	\$126,808,368 98
	Contingent Liabilities \$4,528,000.00— <i>See Table No. 3</i> .	

## No. 2.

## INCOME ACCOUNT.

	Year ended June 30, 1916.	Year ended June 30, 1915.	Increase.	Decrease.	Per Cent
<b>TRANSPORTATION REVENUE—RAIL LINE</b>					
Freight.....	\$31,963,489 26	*\$26,912,396 54	\$5,051,092 72		18.77
Passenger.....	15,028,316 94	15,502,196 69		\$473,879 75	3.06
Excess Baggage.....	102,133 70	99,361 79	2,771 91		2.79
Parlor and Chair Car.....		474 25		474 25	100.00
Mail.....	475,410 50	487,726 92			
Express.....	1,583,457 82	1,286,819 50	296,638 32		23.05
Other Passenger Train.....	165,422 66	143,187 68	22,234 98		15.53
Milk.....	682,150 70	* 600,409 70	81,741 00		13.61
Switching.....	508,440 35	380,126 46	128,313 89		33.76
Special Service Train.....	89,753 00	81,040 06	8,712 94		10.75
<i>Total Transportation Rev.—Rail Line</i>	<b>\$50,598,574 93</b>	<b>\$45,493,739 59</b>	<b>\$5,104,835 34</b>		<b>11.22</b>
<b>TRANSPORTATION REVENUE—WATER LINE</b>					
Freight.....	\$489 54	\$664 08		\$174 54	26.28
Passenger.....	13,516 07	16,036 06		2,519 99	15.71
Excess Baggage.....	17 04	15 92			7.04
Mail.....	83 20	108 80		25 60	23.53
Express.....	300 00	300 00			
<i>Total Transportation Rev.—Water Line</i>	<b>\$14,405 85</b>	<b>\$17,124 86</b>		<b>\$2,719 01</b>	<b>15.88</b>
<b>INCIDENTAL REVENUE</b>					
Dining and Buffet.....	\$105,756 10	\$110,826 19		\$5,070 09	4.57
Station and Train Privileges.....	124,954 16	124,038 26			.74
Parcel Room.....	41,303 85	42,909 11		1,605 26	3.74
Storage—Freight.....	133,767 74	120,138 46	13,629 28		11.34
Storage—Baggage.....	14,287 84	14,975 35		687 51	4.59
Demurrage.....	455,412 74	244,175 03	211,237 71		86.51
Telegraph and Telephone.....	18,232 20	17,483 19	749 01		4.28
Grain Elevators.....	167,700 05	94,113 70	73,586 35		78.19
Rents of Buildings and Other Property.....	161,941 26	109,114 07	52,827 19		48.41
Coal Discharging Plants.....	92,054 33	135,769 23		43,714 90	32.20
Miscellaneous.....	147,036 84	148,641 80		1,604 96	1.08
<i>Total Incidental Revenue</i>	<b>\$1,462,447 11</b>	<b>\$1,162,184 39</b>	<b>\$300,262 72</b>		<b>25.83</b>
<i>Total Operating Revenue</i>	<b>\$52,075,427 89</b>	<b>\$46,673,048 84</b>	<b>\$5,402,379 05</b>		<b>11.57</b>
<b>OPERATING EXPENSES</b>					
Maintenance of Way and Structures.....	\$5,986,602 56	+\$7,197,017 04		\$1,210,414 48	16.82
Maintenance of Equipment.....	6,588,043 56	+\$6,697,311 31		109,267 75	1.63
Traffic.....	421,797 12	+\$448,089 63		26,292 51	5.87
Transportation—Rail Line.....	21,742,534 46	+\$20,162,571 88	\$1,579,962 58		7.84
Transportation—Water Line.....	14,531 45	15,761 00		1,229 55	7.80
Miscellaneous Operations.....	206,157 42	200,169 50	5,987 92		2.99
General.....	1,238,291 90	+\$1,188,851 22	49,440 68		4.16
<i>Total Operating Expenses</i>	<b>\$36,197,958 47</b>	<b>\$35,909,771 58</b>	<b>\$288,186 89</b>		<b>.80</b>
<i>Operating Ratio</i>	<b>(69.51%)</b>	<b>(76.94%)</b>		<b>(7.43%)</b>	<b>9.66</b>
<i>Net Operating Revenue</i>	<b>\$15,877,469 42</b>	<b>\$10,763,277 26</b>	<b>\$5,114,192 16</b>		<b>47.52</b>
<b>TAX ACCRUALS</b>					
UNCOLLECTIBLE REVENUES.....	\$1,986,267 31	\$1,978,223 09	\$8,044 22		.41
	2,624 23	5,944 26		\$3,320 03	55.86
<i>Total</i>	<b>\$1,988,891 54</b>	<b>\$1,984,167 35</b>	<b>\$4,724 19</b>		<b>.24</b>
<i>Operating Income (carried forward)</i>	<b>\$13,888,577 88</b>	<b>\$8,779,109 91</b>	<b>\$5,109,467 97</b>		<b>58.20</b>

\* Milk Revenue redistributed for comparison with current year.

† Telephone Expense redistributed for comparison with current year.

## INCOME ACCOUNT—Concluded.

	Year ended June 30, 1916.	Year ended June 30, 1915.	Increase.	Decrease.	Per Cent
<i>Operating Income (brought forward) . . .</i>	<b>\$13,888,577 88</b>	<b>\$8,779,109 91</b>	<b>\$5,109,467 97</b>		<b>58.20</b>
<b>OTHER INCOME</b>					
Rents received from Locomotives . . . . .	<b>\$19,729 02</b>	<b>\$29,562 82</b>		<b>\$9,833 80</b>	<b>33.26</b>
Rents received from Passenger Cars . . . . .	<b>311,511 94</b>	<b>281,339 38</b>	<b>\$30,172 56</b>		<b>10.72</b>
Rents received from Work Equipment . . . . .	<b>7,626 89</b>	<b>7,184 68</b>	<b>442 21</b>		<b>6.15</b>
Joint Facility Rent Income . . . . .	<b>95,314 78</b>	<b>78,882 27</b>	<b>16,432 51</b>		<b>20.83</b>
Income from Lease of Road . . . . .	<b>18,000 00</b>	<b>18,000 00</b>			
Miscellaneous Rent Income . . . . .	<b>225,360 32</b>	<b>212,013 24</b>	<b>13,347 08</b>		<b>6.29</b>
Miscellaneous Non-Operating Physical Property . . . . .	<b>2,872 70</b>	<b>3,492 83</b>		<b>620 13</b>	<b>17.76</b>
Dividend Income . . . . .	<b>175,266 80</b>	<b>174,766 80</b>	<b>500 00</b>		<b>.29</b>
Income from Funded Securities . . . . .	<b>15,823 55</b>	<b>263,461 22</b>		<b>247,637 67</b>	<b>93.99</b>
Income from Unfunded Securities and Accounts . . . . .	<b>213,819 84</b>	<b>99,835 68</b>	<b>113,984 16</b>		<b>114.17</b>
Income from Sinking Fund . . . . .	<b>53,219 13</b>		<b>53,219 13</b>		
Miscellaneous Income . . . . .	<b>32,170 42</b>	<b>35,934 81</b>		<b>3,764 39</b>	<b>10.47</b>
<i>Total Other Income . . . . .</i>	<b>\$1,170,715 39</b>	<b>\$1,204,473 73</b>		<b>\$33,758 34</b>	<b>2.80</b>
<i>Gross Income . . . . .</i>	<b>\$15,059,293 27</b>	<b>\$9,983,583 64</b>	<b>\$5,075,709 63</b>		<b>50.84</b>
<b>DEDUCTIONS FROM GROSS INCOME</b>					
Hire of Freight Cars—Debit Balance . . . . .	<b>\$2,074,248 00</b>	<b>\$1,196,325 26</b>	<b>\$877,922 74</b>		<b>73.38</b>
Rents paid for Locomotives . . . . .	<b>11,909 22</b>	<b>13,038 75</b>		<b>\$1,129 53</b>	<b>8.66</b>
Rents paid for Passenger Cars . . . . .	<b>306,405 87</b>	<b>293,890 98</b>	<b>12,514 89</b>		<b>4.26</b>
Rents paid for Work Equipment . . . . .	<b>244 38</b>	<b>334 36</b>		<b>89 98</b>	<b>26.91</b>
Joint Facility Rents . . . . .	<b>150,181 16</b>	<b>161,527 31</b>		<b>11,346 15</b>	<b>7.02</b>
Rent for Leased Roads . . . . .	<b>5,626,028 77</b>	<b>5,589,405 41</b>	<b>36,623 36</b>		<b>.66</b>
Miscellaneous Rents . . . . .	<b>17,103 40</b>	<b>8,177 70</b>	<b>8,925 70</b>		<b>109.14</b>
Interest on Funded Debt . . . . .	<b>1,754,980 00</b>	<b>1,754,980 00</b>			
Interest on Unfunded Debt . . . . .	<b>970,497 25</b>	<b>1,271,581 00</b>		<b>301,083 75</b>	<b>23.68</b>
Income applied to Sinking Fund . . . . .	<b>82,004 13</b>	<b>28,785 00</b>	<b>53,219 13</b>		<b>184.88</b>
<i>Total Deductions . . . . .</i>	<b>\$10,993,602 18</b>	<b>\$10,318,045 77</b>	<b>\$675,556 41</b>		<b>6.55</b>
<i>Net Income transferred to Profit and Loss (per table No. 4, page 18) . . .</i>	<b>\$4,065,691 09</b>	<i>Loss \$334,462 13</i>	<b>\$4,400,153 22</b>		—

No. 3.  
CONTINGENT LIABILITIES.

*BONDS GUARANTEED.*

St. Johnsbury & Lake Champlain R.R. Co., First Mortgage 5% Bonds, due March 1, 1944	\$1,328,000 00
Concord & Claremont N.H. R.R., First Mortgage 5% Bonds, due January 1, 1944.....	500,000 00
Peterborough & Hillsborough R.R., First Mortgage 4½% Bonds, due July 1, 1917.....	100,000 00
Portland Union Ry. Sta. Co. Sinking Fund 4% Bonds, due July 1, 1927-9, guaranteed .....	300,000 00
jointly with the Maine Central R.R. Co.....	
	<hr/> \$2,228,000 00

*NOTES GUARANTEED.*

Vermont Valley R.R., 6% Notes due July 17, 1916, guaranteed by Connecticut River R.R. Co. and endorsed by Boston and Maine R.R.....	2,300,000 00
<i>Total</i> .....	<hr/> \$4,528,000 00

No. 4.

Dr.	PROFIT AND LOSS ACCOUNT.	Cr.
To Balance June 30, 1915, per last year's report.....	\$3,814,172 74	By amounts received in settlement of Old Accounts .....
		\$67,523 13
To Loss on Maine Railways Companies Notes delivered to Boston and Maine Noteholders in connection with extension of their notes.....	68,002 45	By Balance of Income Account for the year ( <i>per Table No. 2</i> ).....
		4,065,691 09
To Property retired during the year not replaced.....	55,959 08	
To Depreciation accrued prior to July 1, 1907, on equipment retired during the year.....	169,438 18	
To Adjustment of Miscellaneous Accounts	1,675 65	
Balance June 30, 1916.....	23,966 12	\$4,133,214 22
	\$4,133,214 22	\$23,966 12
	Balance to next year's account.....	

## No. 5.

## SECURITIES OWNED.

JUNE 30, 1916.

		Ledger Value.	Total.
<i>INVESTMENTS IN AFFILIATED COMPANIES.</i>			
<b>STOCKS</b>			
Shares			
5,340	York Harbor and Beach R. R. Co., (Par \$50) .....	\$256,830 00	
117	Concord & Claremont, N. H., R. R. ....	4,890 00	
415	Preferred and 455 Shares Common Stock of The St. Johnsbury and Lake Champlain R. R. Co. (Par \$50).....	4,517 06	
400	Portsmouth Bridge.....	4,000 00	
11	Wells River Bridge.....	1,090 00	
109	Woodsville Aqueduct Co. ....	*	
Par Value			
\$432,000			\$271,327 06
5,450			
<b>BONDS</b>			
Par Value			
\$432,000	The St. Johnsbury and Lake Champlain R.R. Co. First Mortgage 5's due 1944	\$432,000 00	
5,450	Woodsville Aqueduct Co. (\$50 each) .....	5,618 50	
<b>NOTES</b>			
\$940,434 93	The St. Johnsbury and Lake Champlain R. R. Co. on demand.....	\$940,434 93	
16,154 70	Conway Electric Street Ry. Co. on demand.....	16,154 70	
25,683 50	Troy Union R. R. Co. ....	25,683 50	
<i>Total Investments in Affiliated Companies.</i> .....		982,273 13	
		\$1,691,218 69	
<b>OTHER INVESTMENTS.</b>			
<b>STOCKS</b>			
Shares			
55,514	Fitchburg R. R. Co., Common .....	\$5,488,394 75	
5,619	Boston & Lowell R. R. Corporation.....	1,198,820 28	
3,335	The Concord & Montreal R. R. ....	533,600 00	
373	Montreal & Atlantic Ry. Co. ....	3,000 00	
Par Value			
\$108,000			\$7,223,815 03
124,310			
<b>BONDS</b>			
Par Value			
\$108,000	Montreal & Atlantic Ry. Co. First Mortgage 5's due 1925.....	\$108,000 00	
124,310	Maine Railways Companies (Five-year 5% Coupon Notes) due 1919.....	125,537 55	
<b>NOTES</b>			
\$750,000	Fitchburg R. R. Co. 6% Notes due June 1, 1917.....	\$750,000 00	
7,577 50	" " " 6% Notes due February 16, 1917.....	7,577 50	
450,000	Connecticut River R.R. Co. 6% Notes due July 17, 1916.....	450,000 00	
35,000	" " " 6% on demand.....	35,000 00	
240,000	Hampden R. R. Corporation.....	240,000 00	
102 82	Miscellaneous.....	102 82	
<b>ADVANCES</b>			
Fitchburg R. R. Co. — Additions and Improvements to Property		\$680,707 60	
Boston & Lowell R. R. Corp. "	" "	8,087 40	
The Concord & Montreal R. R. "	" "	9,499 96	
Connecticut River R. R. Co. "	" "	79,144 53	
Wilton R. R. Co. "	" "	41,259 22	
Peterboro R. R. "	" "	25,489 50	
<i>Total Other Investments</i> .....		844,188 21	
<i>Grand Total</i> .....		\$9,784,221 11	
		\$11,475,439 80	

\* Stock acquired with bonds purchased.

## No. 6.

BOSTON AND MAINE RAIL  
CAPITAL STOCK AND FUNDED DEBT  
OWNED

NAME OF ROAD.	CAPITAL STOCK.			Date of Issue.	
	Amount Outstanding.	Dividends.			
		Rate.	Amount.		
Boston and Maine .....	Common \$39,505,100 00			February 1, 1887	
" " "	Com. Scrip 290 70			August 1, 1892	
" " "	Preferred B 3,149,800 00			January 1, 1894	
" " "				July 2, 1900	
" " "				November 1, 1901	
" " "				January 1, 1903	
" " "				February 2, 1905	
" " "				September 1, 1906	
" " "				April 1, 1909	
" " " Portsmouth, G. F. & C.				June 1, 1877	
" " " Wore., Nash. & Roch.				January 1, 1890	
" " " " " " " ..				October 1, 1894	
" " " " " " " ..				January 1, 1906	
<i>Totals for Owned Road.....</i>		\$42,655,190 70			

## LEASED

NAME OF ROAD.	CAPITAL STOCK.			Date of Issue.	
	Amount Outstanding.	Dividends.			
		Rate.	Amount.		
Boston & Lowell .....	D \$7,679,400 00	8%	\$614,352 00	April 1, 1892	
" " "				July 1, 1896	
" " "				October 1, 1897	
" " "				October 1, 1898	
" " "				July 1, 1899	
" " "				January 1, 1901	
" " "				May 1, 1903	
" " "				September 1, 1905	
" " "				November 1, 1906	
" " "				July 1, 1907	
" " "				April 1, 1909	
" " "				February 1, 1913	
" " "				March 1, 1916	
<i>Leased Roads (carried forward) .....</i>		\$7,679,400 00		\$614,352 00	

A \$7,000 owned by Nashua &amp; Lowell R. R. Sinking Fund in hands of Trustee cost, \$1,403,516.66. (Per Table No. 14).

B 262 shares owned by Nashua &amp; Lowell R. R.

C \$1,000 owned by Nashua &amp; Lowell R. R.

## No. 6.

## ROAD AND LEASED ROADS.

OUTSTANDING JUNE 30, 1916.

ROAD.

## FUNDED DEBT.

Class.	Bonds Outstanding.	Date of Maturity.	Interest.		
			Rate.	When Payable.	Accrued for Year.
Sink'g F'd Imp't.	A \$1,919,000 00	February 1, 1937	4%	February and August 1	\$76,760 00
Plain	C 2,500,000 00	August 1, 1942	4%	February and August 1	100,000 00
Plain (Gold)	6,000,000 00	January 1, 1944	4½%	January and July 1	270,000 00
Plain (Gold)	5,454,000 00	July 1, 1950	3%	January and July 1	163,620 00
Plain	1,000,000 00	November 1, 1921	3½%	May and November 1	35,000 00
Plain	2,000,000 00	January 1, 1923	3½%	January and July 1	70,000 00
Plain	500,000 00	February 2, 1925	3½%	February and August 2	17,500 00
Plain	10,000,000 00	September 1, 1926	4%	March and September 1	400,000 00
Plain	11,700,000 00	April 1, 1929	4½%	April and October 1	526,500 00
First Mortgage	1,000,000 00	June 1, 1937	4½%	June and December 1	45,000 00
First Mortgage	735,000 00	January 1, 1930	4%	January and July 1	29,400 00
First Mortgage	380,000 00	October 1, 1934	4%	April and October 1	15,200 00
First Mortgage	150,000 00	January 1, 1935	4%	January and July 1	6,000 00
	<b>\$43,338,000 00</b>				<b>\$1,754,980 00</b>

ROADS.

## FUNDED DEBT.

Class.	Bonds Outstanding.	Date of Maturity.	Interest.		
			Rate.	When Payable.	Accrued for Year.
Plain	\$1,000,000 00	April 1, 1932	4%	April and October 1	\$40,000 00
Plain	750,000 00	July 1, 1916	4%	January and July 1	30,000 00
Plain	200,000 00	October 1, 1917	4%	April and October 1	8,000 00
Plain	214,000 00	October 1, 1918	4%	April and October 1	8,560 00
Plain	620,000 00	July 1, 1919	3½%	January and July 1	21,700 00
Plain	319,000 00	January 1, 1921	3½%	January and July 1	11,165 00
Plain	250,000 00	May 1, 1923	3½%	May and November 1	8,750 00
Plain	500,000 00	September 1, 1925	3½%	March and September 1	17,500 00
Plain	500,000 00	November 1, 1926	4%	May and November 1	20,000 00
Plain	325,000 00	July 1, 1927	4%	January and July 1	13,000 00
Plain	350,000 00	April 1, 1929	4%	April and October 1	14,000 00
Plain	1,000,000 00	February 1, 1933	4½%	February and August 1	45,000 00
Plain	1,250,000 00	March 1, 1936	5%	March and September 1	E 20,833 33
	<b>\$7,278,000 00</b>				<b>\$258,508 33</b>

D 5,619 shares owned by Boston and Maine R.R.

E Four months' interest.

**BOSTON AND MAINE RAIL**  
**CAPITAL STOCK AND FUNDED DEBT**  
**LEASED**

NAME OF ROAD.	CAPITAL STOCK.			Date of Issue.
	Amount Outstanding.	Dividends.		
		Rate.	Amount.	
<i>Leased Roads (brought forward) .....</i>	\$7,679,400 00		\$614,352 00	
Nashua & Lowell.....	800,000 00	9%	72,000 00	
Stony Brook.....	300,000 00	7%	21,000 00	
Wilton.....	240,000 00	8½%	20,400 00	
Peterborough.....	A 385,000 00	4%	15,400 00	
Horn Pond Branch.....	2,000 00			
Concord & Montreal .....	B 8,257,600 00	7%	577,948 00	June 2, 1890
" " "				June 1, 1897
" " "				December 1, 1899
" " "				June 1, 1901
" " "				December 1, 1914
Nashua & Acton.....	C 300,000 00			
New Boston.....	D 84,000 00	4%	2,800 00	
Concord & Portsmouth.....	350,000 00	7%	24,500 00	
Suncook Valley.....	E 341,700 00	3%	10,251 00	
Pemigewasset Valley.....	F 541,500 00	6%	32,490 00	
Franklin & Tilton.....	G 265,600 00			
Northern.....	3,068,400 00	6%	184,104 00	
Concord & Claremont, N.H.....	H 412,400 00			January 1, 1914
Peterborough & Hillsborough.....	J 45,000 00			July 1, 1897
" " "	625,000 00	8%	50,000 00	April 30, 1877
Lowell & Andover.....	1,000,000 00	10%	100,000 00	
Manchester & Lawrence.....	65,000 00	4½%	2,925 00	January 1, 1892
Kennebunk & Kennebunkport.....				
<i>Leased Roads (carried forward) .....</i>	\$24,762,600 00		\$1,728,170 00	

A 331 shares owned by Boston &amp; Lowell R.R.

B No dividends are paid on 12 shares. 3,335 shares owned by Boston and Maine R.R. and 70 shares owned by Manchester &amp; Lawrence R.R.

C All owned by Concord &amp; Montreal R.R.

D 240 shares owned by Concord &amp; Montreal R.R., of which no dividends are paid on 140 shares.

E 630½ shares owned by Concord &amp; Montreal R.R.

## ROAD AND LEASED ROADS.

OUTSTANDING JUNE 30, 1916—Continued.

ROADS—Continued.

## FUNDED DEBT.

Class.	Bonds Outstanding.	Date of Maturity.	Interest.			Accrued for Year.
			Rate.	When Payable.		
	\$7,278,000 00					\$258,508 33
Mortgage	5,500,000 00	June 1, 1920	4%	June and December	I	220,000 00
Plain	650,000 00	June 1, 1920	4%	June and December	I	26,000 00
Plain	400,000 00	June 1, 1920	3½%	June and December	I	14,000 00
Plain	473,000 00	June 1, 1920	3½%	June and December	I	16,555 00
Plain	200,000 00	June 1, 1920	5%	June and December	I	10,000 00
First Mortgage	I 500,000 00	January 1, 1944	5%	January and July	I	25,000 00
First Mortgage	100,000 00	July 1, 1917	4½%	January and July	I	4,500 00
Second Mortgage	J 65,000 00	April 30, 1887	7%			No Interest
Plain	274,000 00	January 1, 1922	4%	January and July	I	10,960 00
	\$15,440,000 00					\$585,523 33

F 381 shares owned by Concord &amp; Montreal R.R.

G 1,328 shares owned by Concord &amp; Montreal R.R. and 1,328 shares owned by Northern R.R., being the total amount outstanding.

H 117 shares owned by Boston and Maine R.R.; 4,000 shares owned by Northern Railroad.

I \$10,000 owned by Northern Railroad.

J All owned by Northern Railroad.

**BOSTON AND MAINE RAIL**  
**CAPITAL STOCK AND FUNDED DEBT**  
**LEASED**

NAME OF ROAD.	CAPITAL STOCK.			Date of Issue.	
	Amount Outstanding.	Dividends.			
		Rate.	Amount.		
<i>Leased Roads (brought forward)</i> .....	\$24,762,600 00		\$1,728,170 00		
Fitchburg .....	A 7,000,000 00			February 1, 1887	
" .....	Pf'd 18,860,000 00	5%	943,000 00	June 1, 1890	
" .....				July 1, 1896	
" .....				March 1, 1897	
" .....				January 1, 1898	
" .....				October 1, 1900	
" .....				October 1, 1901	
" .....				May 1, 1905	
" .....				April 1, 1907	
" .....				May 1, 1908	
" .....				January 1, 1912	
" .....				January 1, 1913	
" .....				January 1, 1914	
" Troy and Boston .....				July 1, 1874	
Vermont & Massachusetts .....	3,193,000 00	6%	191,580 00	May 1, 1903	
Troy & Bennington .....	150,800 00	10%	15,080 00		
Connecticut River .....	3,233,300 00	10%	323,330 00	September 1, 1893	
" "				January 1, 1901	
" "				January 1, 1903	
Connecticut & Passumpsic Rivers .....	Pf'd 2,500,000 00	6%	150,000 00	April 1, 1893	
Massawippi Valley .....	C 800,000 00	6%	24,000 00		
Newport & Richford (sub-let to Montreal & Atlantic Ry.)	D 350,000 00			January 2, 1911	
<i>Totals for Leased Roads</i> .....	\$60,849,700 00		\$3,375,160 00		
<i>Grand Total—Owned and Leased Roads</i>	\$103,504,890 70		\$3,375,160 00		

A Common Stock. 55,514 shares owned by Boston and Maine R.R. and 14,486 shares owned by Fitchburg R.R., being the total amount outstanding.

B \$1,000 owned by Nashua & Lowell R.R.

C 4,000 shares owned by Connecticut & Passumpsic Rivers R.R. Co. on which no dividends are paid.

D All owned by Connecticut & Passumpsic Rivers R.R. Co.

## ROAD AND LEASED ROADS.

OUTSTANDING JUNE 30, 1916—Concluded.

ROADS—Concluded.

## FUNDED DEBT.

Class.	Bonds Outstanding.	Date of Maturity.	Interest.		
			Rate.	When Payable.	Accrued for Year.
	\$15,440,000 00				\$585,523 33
Plain	5,000,000 00	February 1, 1937	4%	February and August 1	200,000 00
Plain	500,000 00	June 1, 1920	4%	June and December 1	20,000 00
Plain	500,000 00	July 1, 1916	4%	January and July 1	20,000 00
Plain	B 2,750,000 00	March 1, 1927	4%	March and September 1	110,000 00
Plain	1,450,000 00	January 1, 1928	4%	January and July 1	58,000 00
Plain	500,000 00	October 1, 1920	3½%	April and October 1	17,500 00
Plain	1,775,000 00	October 1, 1921	3½%	April and October 1	62,125 00
Plain	3,660,000 00	May 1, 1925	4%	May and November 1	146,400 00
Plain	2,000,000 00	April 1, 1927	4%	April and October 1	80,000 00
Plain	2,400,000 00	May 1, 1928	4½%	May and November 1	108,000 00
Plain	1,200,000 00	January 1, 1932	4½%	January and July 1	54,000 00
Plain	400,000 00	January 1, 1933	4½%	January and July 1	18,000 00
Plain	1,872,000 00	January 1, 1934	5%	January and July 1	93,600 00
First Mortgage	573,000 00	July 1, 1924	7%	January and July 1	40,110 00
Plain	772,000 00	May 1, 1923	3½%	May and November 1	27,020 00
Plain	1,000,000 00	September 1, 1943	4%	March and September 1	40,000 00
Plain	290,000 00	January 1, 1921	3½%	January and July 1	10,150 00
Plain	969,000 00	January 1, 1923	3½%	January and July 1	33,915 00
First Mortgage	1,900,000 00	April 1, 1943	4%	April and October 1	76,000 00
First Mortgage	350,000 00	January 1, 1941	5%	January and July 1	17,500 00
	\$45,301,000 00				\$1,817,843 33
	\$88,639,000 00				\$3,572,823 33

NOTE: There are also outstanding the following mentioned notes of leased roads:—

Fitchburg Railroad Company 6% notes dated, February 15, 1916, due February 15, 1917.....	\$1,359,000 00
Fitchburg Railroad Company 6% notes, dated June 1, 1915, due June 1, 1917.....	750,000 00
Fitchburg Railroad Company 5% notes, dated June 30, 1916, due June 30, 1917.....	500,000 00
Fitchburg Railroad Company 6% note, dated February 16, 1916, due February 16, 1917.....	7,577 50
	\$2,616,577 50
Connecticut River Railroad Company 6% notes dated June 2, 1915, due July 17, 1916.....	\$2,000,000 00
Connecticut River Railroad Company 6% notes, dated June 1, 1915, due July 17, 1916.....	450,000 00
Connecticut River Railroad Company 6% demand note, dated June 21, 1915.....	35,000 00
	2,485,000 00
<i>Total.</i> .....	<u>\$5,101,577 50</u>

No. 7.

# BOSTON AND MAINE RAIL

## ROAD OPERATED

NAME OF ROAD.	FROM	TO
<b>STEAM ROADS.</b>		
Boston and Maine R.R. ....	Boston, Mass. ....	Rigby, Me. (via Dover) ....
" ....	Boston, Mass. ....	Rigby, Me. (via Portsmouth) ....
" ....	Jewett, Me. ....	Intervale, N.H. ....
" ....	North Cambridge, Mass. ....	Northampton, Mass. ....
" ....	Worcester, Mass. ....	Westbrook, Me. (Gorham Line) ....
" Medford. ....	Medford Jct., Mass. ....	Medford, Mass. ....
" South Reading. ....	Wakefield, Jct., Mass. ....	Peabody, Mass. ....
" Newburyport. ....	Wakefield, Jct., Mass. ....	Newburyport, Mass. ....
" Methuen. ....	South Lawrence, Mass. ....	New Hampshire State Line. ....
" Georgetown. ....	Bradford, Mass. ....	Georgetown, Mass. ....
" West Amesbury. ....	Newton Jct., N.H. ....	Merrimac, Mass. ....
" Dover & Winnipisseeogee. ....	Dover, N.H. ....	Alton Bay, N.H. ....
" Somersworth. ....	Rollinsford, N.H. ....	Somersworth, N.H. ....
" Orchard Beach. ....	Old Orchard, Me. ....	Camp Ellis, Me. ....
" Charlestown. ....	East Somerville, Mass. ....	Charlestown, Mass. ....
" Saugus. ....	Everett Jct., Mass. ....	West Lynn, Mass. ....
" Chelsea Beach. ....	Revere, Mass. ....	Saugus River Jct., Mass. ....
" Swampscott. ....	Swampscott, Mass. ....	Marblehead, Mass. ....
" Marblehead. ....	Salem, Mass. ....	Marblehead, Mass. ....
" Lawrence. ....	Salem, Mass. ....	North Andover, Mass. ....
" Gloucester. ....	Beverly, Mass. ....	Rockport, Mass. ....
" Essex. ....	Hamilton and Wenham, Mass. ....	Conomo, Mass. ....
" Newburyport City. ....	Freight Tracks. ....	In Newburyport, Mass. ....
" Amesbury. ....	Salisbury, Mass. ....	Amesbury, Mass. ....
" Dover. ....	Portsmouth, N.H. ....	Dover, N.H. ....
" Wolfeborough. ....	Sanbornton, N.H. ....	Wolfboro, N.H. ....
" Connecting Track. ....	Lowell & Lawrence Branch in Lowell	Lowell & Andover R.R. ....
Lowell & Andover R.R. ....	Lowell Jct., Mass. ....	Lowell, Mass. ....
Manchester & Lawrence R.R. ....	Manchester, N.H. ....	Mass. State Line. ....
Kennebunk & Kennebunkport R.R. ....	Kennebunk, Me. ....	Kennebunkport, Me. ....
Boston & Lowell R.R. ....	Boston, Mass. ....	Lowell, Mass. ....
" Mystic. ....	Mystic Jct., Mass. ....	Mystic Wharves, Mass. ....
" Lexington. ....	Somerville Jct., Mass. ....	Lexington, Mass. ....
" Middlesex Central. ....	Lexington, Mass. ....	Reformatory, Mass. ....
" Bedford & Billerica. ....	Bedford, Mass. ....	No. Billerica, Mass. ....
" Woburn. ....	Winchester, Mass. ....	No. Woburn Jct., Mass. ....
" Stoneham. ....	Montvale, Mass. ....	Stoneham, Mass. ....
" Lawrence. ....	Wilmington, Mass. ....	Wilmington Jct., Mass. ....
" Salem & Lowell. ....	Tewksbury Jct., Mass. ....	Peabody, Mass. ....
" Lowell & Lawrence. ....	Lowell, Mass. ....	Lawrence, Mass. ....
" *Manchester & Keene. ....	Greenfield, N.H. ....	Keene, N.H., (total, 29.59 miles). ....
Nashua & Lowell R.R. ....	Lowell, Mass. ....	Nashua, N.H. ....
Stony Brook R.R. ....	North Chelmsford, Mass. ....	Ayer, Mass. ....
Wilton R.R. ....	Nashua, N.H. ....	Wilton, N.H. ....
Peterborough R.R. ....	Wilton, N.H. ....	Greenfield, N.H. ....
Horn Pond Branch R.R. ....	Woburn Branch. ....	Horn Pond, Woburn, Mass. ....
<i>Steam Roads (carried forward)</i> ....	.....	.....

\* Road owned jointly by Boston & Lowell and Concord & Montreal Railroads. One-half of the mileage is shown under each road.

## No. 7.

## ROAD AND LEASED ROADS.

JUNE 30, 1916.

## MILEAGE.

Owned Roads.		Leased Roads.		Total Road Operated.	Second Track.	Third Track.	Fourth Track.	Side Tracks.	Total Track Operated.
Main Lines.	Branch Lines.	Main Lines.	Branch Lines.						
III.11					93.25	1.53		112.26	318.15
104.90					64.07	1.03		101.61	271.61
73.37								19.10	92.47
95.69								26.35	122.04
139.47					46.13			86.27	271.87
2.00					2.00			1.82	5.82
8.12								2.41	10.53
30.37						1.00		6.20	36.57
3.75								16.01	20.76
5.87								1.65	7.52
4.45								.60	5.05
29.00								7.70	36.70
2.75								1.83	4.58
3.27								.48	3.75
1.09					1.09				2.18
9.55					9.46			6.28	25.29
3.34					2.49			.19	6.02
3.96					.62			1.15	5.73
3.52								.47	3.99
19.89					1.64			7.69	29.29
16.94					13.31			6.01	36.26
6.00								1.99	7.99
1.97								1.30	3.27
3.79								2.44	6.23
10.88								3.27	14.15
12.03								1.10	13.13
.25				707.33	.37				.62
				8.85	8.85	7.28			22.03
				22.39	22.39			13.03	35.42
				4.50	4.50			1.07	5.57
		26.27			26.27			75.07	127.61
				2.25		.85		42.60	45.70
				8.11		8.11		4.11	20.33
				11.08				3.72	14.80
				7.63				.69	8.32
				6.20		6.20		3.37	15.77
				2.50				1.77	4.27
				3.21				2.04	5.25
				16.80				7.73	24.53
				12.42				7.48	19.90
				14.80	III.27			1.43	16.23
		14.50			14.50	14.50		14.57	43.57
				13.16	13.16			7.30	20.46
				15.50	15.50	.16		5.71	21.37
				10.50	10.50			1.35	11.85
				.59	.59				.59
524.54	182.79	40.77	160.49	908.59	298.80	2.56		615.12	1,825.07

# BOSTON AND MAINE RAIL

## ROAD OPERATED

NAME OF ROAD.	FROM	TO
STEAM ROADS ( <i>brought forward</i> ) . . . . .		
Concord & Montreal R.R. . . . .	Nashua Union Station, N.H. . . . .	Groveton, N.H. . . . .
" Hooksett . . . . . Branch	Hooksett, N.H. . . . .	Bow Jct., N.H. . . . .
" Mt. Washington . . . . . "	Wing Road, N.H. . . . .	Base Station, N.H. . . . .
" Manchester & No. Weare . . . . . "	Manchester, N.H. . . . .	Henniker Jct., N.H. . . . .
" Lake Shore . . . . . "	Lakeport, N.H. . . . .	Alton Bay, N.H. . . . .
" Tilton & Belmont . . . . . "	Belmont Jct., N.H. . . . .	Belmont, N.H. . . . .
" Whitefield & Jefferson . . . . . "	Whitefield Jct., N.H. . . . .	Berlin Mills, N.H. . . . .
" Waumbek . . . . . "	Cherry Mountain, N.H. . . . .	Jefferson, N.H. . . . .
" Profile & Franconia Notch . . . . . "	Bethlehem Jct., N.H. . . . .	Bethlehem & Profile House, N.H. . . . .
" Manchester & Milford . . . . . "	Grasmere Jct., N.H. . . . .	East Milford, N.H. . . . .
" Suncook Valley Extension . . . . . "	Pittsfield, N.H. . . . .	Centre Barnstead, N.H. . . . .
" *Manchester & Keene . . . . . "	Greenfield, N.H. . . . .	Keene, N.H. (total, 29.59 miles) . . . . .
Nashua & Acton R.R. . . . .	Nashua Union Station, N.H. . . . .	North Acton, Mass. . . . .
New Boston R.R. . . . .	Parkers, N.H. . . . .	New Boston, N.H. . . . .
Concord & Portsmouth R.R. . . . .	Manchester, N.H. . . . .	Portsmouth, N.H. . . . .
Suncook Valley R.R. . . . .	Suncook, N.H. . . . .	Pittsfield, N.H. . . . .
Pemigewasset Valley R.R. . . . .	Plymouth, N.H. . . . .	Lincoln, N.H. . . . .
Franklin & Tilton R.R. . . . .	Tilton, N.H. . . . .	Franklin Jct., N.H. . . . .
Northern R.R. . . . .	Concord, N.H. . . . .	White River Jct., Vt. . . . .
" Bristol . . . . . Branch	Franklin, N.H. . . . .	Bristol, N.H. . . . .
Concord & Claremont, N.H., R.R. . . . .	Concord, N.H. . . . .	Claremont Jct., N.H. . . . .
" Hillsboro . . . . . Branch	Contoocook, N.H. . . . .	Hillsboro, N.H. . . . .
Peterborough & Hillsborough R.R. . . . .	Peterboro, N.H. . . . .	Hillsboro, N.H. . . . .
Fitchburg R.R. . . . .	Boston, Mass. . . . .	Fitchburg, Mass. . . . .
" . . . . .	Greenfield, Mass. . . . .	Rotterdam Jct., N.Y. . . . .
" . . . . .	Vermont State Line. . . . .	Troy, N.Y. . . . .
" Hoosac Docks . . . . . Branch	South Ashburnham, Mass. . . . .	Bellows Falls, Vt. . . . .
" Watertown . . . . . "	Freight Tracks. . . . .	In Boston, Mass. . . . .
" Marlboro . . . . . "	West Cambridge, Mass. . . . .	Waltham, Mass. . . . .
" Greenville . . . . . "	South Acton, Mass. . . . .	Marlboro, Mass. . . . .
" Milford . . . . . "	Ayer, Mass. . . . .	Greenville, N.H. . . . .
" Asburnham . . . . . "	Squannacook Jct., Mass. . . . .	Milford, N.H. . . . .
" Worcester . . . . . "	South Ashburnham, Mass. . . . .	Ashburnham, Mass. . . . .
" Peterboro . . . . . "	Worcester, Mass. . . . .	Winchendon, Mass. . . . .
" Saratoga . . . . . "	Winchendon, Mass. . . . .	Peterboro, N.H. . . . .
" Schuylerville . . . . . "	Saratoga Jct., N.Y. . . . .	Saratoga, N.Y. . . . .
Vermont & Massachusetts R.R. . . . .	Schuyler Jct., N.Y. . . . .	Schuylerville, N.Y. . . . .
" Turners Falls . . . . . Branch	Fitchburg, Mass. . . . .	Greenfield, Mass. . . . .
Troy & Bennington R.R. . . . .	Turners Falls Jct., Mass. . . . .	Turners Falls, Mass. . . . .
Connecticut River R.R. . . . .	Hoosick Jct., N.Y. . . . .	Vermont State Line. . . . .
" Chicopee Falls . . . . . Branch	Springfield, Mass. . . . .	Brattleboro, Vt. . . . .
" Easthampton . . . . . "	Chicopee Jct., Mass. . . . .	Chicopee Falls, Mass. . . . .
" East Deerfield . . . . . "	Mount Tom, Mass. . . . .	Easthampton, Mass. . . . .
" Ashuelot . . . . . "	Deerfield Jct., Mass. . . . .	East Deerfield, Mass. . . . .
Connecticut & Passumpsic Rivers R.R. . . . .	Dole Jct., N.H. . . . .	Keene, N.H. . . . .
Massawippi Valley Ry. . . . .	White River Jct., Vt. . . . .	Canada Line. . . . .
" Stanstead . . . . . Branch	Canada Line. . . . .	Lennoxville, P.Q. . . . .
" Stanstead . . . . . Branch	Beebe Jct., P.Q. . . . .	Stanstead, P.Q. . . . .
Steam Roads ( <i>carried forward</i> ) . . . . .	.....	.....

\* Road owned jointly by Boston & Lowell and Concord & Montreal Railroads. One-half of the mileage is shown under each road.

## ROAD AND LEASED ROADS.

JUNE 30, 1916 — Continued.

## MILEAGE.

Owned Roads.		Leased Roads.		Total Road Operated.	Second Track.	Third Track.	Fourth Track.	Side Tracks.	Total Track Operated.
Main Lines.	Branch Lines.	Main Lines.	Branch Lines.						
524.54	182.79	40.77	160.49	908.59	298.80	2.56	.....	615.12	1,825.07
		181.07	.....		35.27	1.35	.....	126.93	344.62
		7.59	.....					3.42	11.01
		20.17	.....					5.48	25.65
		24.50	.....					9.08	33.58
		17.28	.....					2.07	19.35
		4.17	.....					.77	4.94
		30.58	.....					12.47	43.05
		3.48	.....					.29	3.77
		12.84	.....					1.27	14.11
		18.54	.....					.71	19.25
		4.46	.....					1.25	5.71
		14.79	339.47					1.44	16.23
		20.12	20.12					3.35	23.47
		5.19	5.19					.81	6.00
		39.87	39.87					16.98	56.85
		17.41	17.41					3.70	21.11
		22.93	22.93					12.12	35.05
		4.95	4.95					3.36	8.31
	69.50	.....	.....					26.01	95.51
		13.41	82.91					1.29	14.70
		56.30	.....					11.49	67.79
		14.60	70.90					2.41	17.01
		18.51	18.51					2.02	20.53
		49.65	.....		49.65	3.68	2.02	101.70	206.70
	105.25	.....	.....		70.99	.....	.....	105.48	281.72
	40.30	.....	.....		15.55	.....	.....	9.32	65.17
	53.85	.....	.....		.....	.....	.....	28.76	82.61
		.66	.....		.49	.....	.....	.....	1.15
		6.63	.....		6.48	.....	.....	6.32	19.43
		12.35	.....		.....	.....	.....	4.45	16.80
		23.64	.....		.....	.....	.....	5.51	29.15
		21.73	.....		.....	.....	.....	5.11	26.84
		2.59	.....		.....	.....	.....	.35	2.94
		35.74	.....		.....	.....	.....	15.33	51.07
		15.93	.....		.....	.....	.....	2.57	18.50
		17.50	.....		.....	.....	.....	3.39	20.89
		8.32	394.14		.....	.....	.....	1.38	9.70
		55.78	.....		55.78	.....	.....	65.01	176.57
		2.80	58.58		.....	.....	.....	1.30	4.10
		5.04	5.04		.....	.....	.....	1.36	6.40
	59.65	.....	.....		37.51	.80	.....	66.51	164.47
		2.35	.....		.....	.....	.....	2.30	4.65
		3.50	.....		.....	.....	.....	1.47	4.97
		1.04	.....		.....	.....	.....	.19	1.23
		21.82	88.36		.....	.....	.....	5.88	27.70
	110.30	.....	110.30		.....	.....	.....	49.67	159.97
	31.95	.....	.....		.....	.....	.....	9.58	41.53
		3.51	35.46		.....	.....	.....	1.00	4.51
524.54	182.79	798.07	717.33	2,222.73	570.52	8.39	2.02	1,357.78	4,161.44

# BOSTON AND MAINE RAIL

## ROAD OPERATED

NAME OF ROAD.	FROM	TO
<b>STEAM ROADS (brought forward).....</b>		
<b>TRACKAGE RIGHTS.</b>		
Portland Terminal Co. ....	Rigby, Me. ....	Portland, Me. Union Station ....
" " "	Rigby, Me. ....	" " Commercial St. ....
" " "	Westbrook, Me. (Gorham Line) ....	" " Union Station ....
" " "	Cumberland Mills, Me. ....	" " Fore River Yard. ....
New York, New Haven & Hartford R.R. ....	North Acton, Mass. ....	Concord Jct., Mass. ....
Boston & Albany R.R. ....	Connecting Track. ....	In Winchendon, Mass. ....
Troy Union R.R. ....	Junction. ....	Station in Troy, N.Y. ....
Delaware & Hudson Co. ....	Mechanicville, N.Y. ....	Crescent, N.Y. ....
Grand Trunk Ry. ....	Lenoxville, P.Q. ....	Sherbrooke, P.Q. ....
<i>Total Trackage Rights. ....</i>		
<i>Total Steam Roads. ....</i>		
<b>STREET RAILWAYS.</b>		
Portsmouth Electric Branch. ....	Portsmouth, N.H. ....	North Hampton, N.H. ....
Concord & Manchester Electric Branch. .... (Concord & Montreal R.R.)	Concord, N.H. ....	Manchester and Penacook, N.H. ....
<i>Total Electric Street Railways. ....</i>		
<i>Grand Total Steam and Electric Roads— June 30, 1916. ....</i>		

### SUMMARY.

DESCRIPTION.	MILEAGE.		
	Owned.	Leased.	Total.
<b>STEAM ROADS.</b>			
Main Lines. ....	524.54	798.07	1,322.61
Branch Lines. ....	182.79	717.33	900.12
Trackage Rights. ....		28.96	28.96
<i>Total Road Operated. ....</i>	707.33	1,544.36	2,251.69
Second Track. ....	235.43	A 355.19	590.62
Third Track. ....	2.56	5.83	8.39
Fourth Track. ....		2.02	2.02
Side Tracks. ....	416.18	941.60	1,357.78
<i>Total Track Operated. ....</i>	1,361.50	2,849.00	4,210.50
<b>ELECTRIC STREET RAILWAYS.</b>			
Branch Lines. ....	18.10	28.70	46.80
Side Tracks. ....	1.18	2.02	3.20
<i>Total. ....</i>	19.28	30.72	50.00
<i>Grand Total Track Operated—Steam and Electric Roads— June 30, 1916. ....</i>	1,380.78	2,879.72	4,260.50

<sup>A</sup> Includes trackage rights, 20.10 miles.

<sup>B</sup> Includes Portsmouth Electric Branch.

<sup>C</sup> Includes Concord & Manchester Electric Branch.

## ROAD AND LEASED ROADS.

JUNE 30, 1916—Concluded.

## MILEAGE.

Owned Roads.		Leased Roads.		Total Road Operated.	Second Track.	Third Track.	Fourth Track.	Side Tracks.	Total Track Operated.
Main Lines.	Branch Lines.	Main Lines.	Branch Lines.						
524.54	182.79	798.07	717.33	2,222.73	570.52	8.39	2.02	1,357.78	4,161.44
		4.41			4.41				8.82
		3.84			.55				4.39
		7.51			2.54				10.05
		3.80		19.56	3.66				7.46
			4.21	4.21					4.21
			.21	.21					.21
		2.03		2.03	2.00				4.03
					6.94				6.94
		2.95		2.95					2.95
		24.54	4.42	28.96	20.10				49.06
524.54	182.79	822.61	721.75	2,251.69	590.62	8.39	2.02	1,357.78	4,210.50
		18.10		18.10				1.18	19.28
			28.70	28.70				2.02	30.72
		18.10	28.70	46.80				3.20	50.00
524.54	200.89	822.61	750.45	2,298.49	590.62	8.39	2.02	1,360.98	4,260.50

## MILEAGE.

BY OPERATING DIVISIONS.	Total Road Operated.	Second Track.	Third Track.	Fourth Track.	Side Tracks.	Total Track Operated.
Terminal Division	14.64	12.88	1.32		178.91	207.75
Portland "	B 544.42	193.29	1.24		266.41	1,005.36
Southern "	C 491.56	85.96	1.35		249.75	828.62
Fitchburg "	405.59	206.84	3.68	2.02	299.99	918.12
Worc., Nash. & Port. Division	364.36	53.44			132.18	549.98
White Mountains "	240.85	.70			97.72	339.27
Conn. & Pass'c.	237.07	37.51	.80		136.02	411.40
<i>Total</i>	2,298.49	590.62	8.39	2.02	1,360.98	4,260.50
BY STATES.						
Massachusetts .....	787.46	401.40	7.04	2.02	777.07	1,974.99
New Hampshire .....	B C 1,067.47	97.83	1.35		399.72	1,566.37
Maine .....	159.47	39.92			36.54	235.93
Vermont .....	123.95				53.84	177.79
New York .....	121.73	51.47			83.23	256.43
Province of Quebec .....	38.41				10.58	48.99
<i>Total</i>	2,298.49	590.62	8.39	2.02	1,360.98	4,260.50

No. 8.  
INVENTORY OF EQUIPMENT.  
OWNED AND ACQUIRED FROM LEASED ROADS.

DESCRIPTION.	June 30, 1916.			June 30, 1915.
	Owned	Leased	Total	Total
<i>LOCOMOTIVES.</i>				
Passenger.....	270	132	402	451
Freight.....	298	147	445	489
Switching.....	127	112	239	231
Electric.....	5	0	5	5
<i>Total.</i> .....	<b>700</b>	<b>391</b>	<b>1,091</b>	<b>1,176</b>
<i>*PASSENGER CAR EQUIPMENT.</i>				
Coaches.....	738	437	1,175	1,198
Combination Passenger Cars.....	108	136	244	253
Dining Cars.....	12	0	12	12
Parlor Cars.....	3	6	9	9
Baggage and Express Cars.....	259	109	368	363
Postal Cars.....	23	6	29	34
Other Passenger-Train Cars.....	66	22	88	84
<i>Total.</i> .....	<b>1,209</b>	<b>716</b>	<b>1,925</b>	<b>1,953</b>
<i>FREIGHT CAR EQUIPMENT.</i>				
Box Cars.....	8,380	4,684	13,064	13,261
Flat Cars.....	603	599	1,202	1,406
Stock Cars.....	103	10	113	124
Coal and Coke Cars.....	6,639	1,243	7,882	8,032
Refrigerator Cars.....	329	0	329	333
Caboose Cars.....	281	131	412	422
Other Freight-Train Cars.....	211	33	244	254
<i>Total.</i> .....	<b>16,546</b>	<b>6,700</b>	<b>23,246</b>	<b>23,832</b>
<i>COMPANY SERVICE EQUIPMENT.</i>				
Officers' and Pay Cars.....	3	4	7	7
Ballast Cars.....	100	0	100	100
Derrick Cars.....	22	7	29	28
Steam Shovels.....	8	3	11	11
Wrecking Cars.....	67	28	95	95
Other Company Service Cars.....	891	213	1,104	1,108
<i>Total.</i> .....	<b>1,091</b>	<b>255</b>	<b>1,346</b>	<b>1,349</b>
<i>Total, All Classes of Cars.</i> .....	<b>18,846</b>	<b>7,671</b>	<b>26,517</b>	<b>27,134</b>
<i>ELECTRIC STREET RY. EQUIPMENT.</i>				
Passenger Cars.....	21	37	58	58
Snow-Plows.....	1	3	4	4
Other Cars.....	3	3	6	5
<i>Total.</i> .....	<b>25</b>	<b>43</b>	<b>68</b>	<b>67</b>
<i>FLOATING EQUIPMENT.</i>				
Steamer "Mt. Washington" on Lake Winnipesaukee.....	1		1	1
Steamer "Lady of the Lake" on Lake Memphremagog.....		1	1	1
<i>Total.</i> .....	<b>1</b>	<b>1</b>	<b>2</b>	<b>2</b>

Equipment assigned to The St. Johnsbury and Lake Champlain R. R. Co. (Included above)

Locomotives.....	12	12
Passenger-Train Cars.....	13	13
Freight-Train Cars.....	4	4
Company Service Cars.....	9	9
<i>Total Cars.</i> .....	<b>26</b>	<b>26</b>

\*Includes 10 Passenger and 4 Baggage Cars, in service between Boston and Montreal, 68.33 per cent of which are owned by this company; also 8 Passenger and 4 Baggage Cars, 24.83 per cent of which are owned by this company, and 5 Passenger Cars, 31.02 per cent of which are owned by this company, in service between Boston and St. John, N. B.

No. 9.  
OPERATING EXPENSES IN DETAIL.

MAINTENANCE OF WAY AND STRUCTURES.	Year ended June 30, 1916.	Year ended June 30, 1915.	Increase.	Decrease.
Salaries of Officers and Clerks.....	\$229,334 70	\$211,113 94	\$18,220 76	
Office and Traveling Expenses.....	20,703 38	* 15,333 35	5,370 03	
Roadway Maintenance.....	369,600 44	317,680 54	51,919 90	
Tunnels and Subways.....	15,263 95	11,435 93	3,828 02	
Bridges, Trestles and Culverts.....	511,367 32	634,980 59		\$123,613 27
Ties.....	901,077 69	1,989,917 97		1,088,840 28
Rails.....	572,590 39	261,951 97	310,638 42	
Other Track Material.....	228,487 69	191,487 67	37,000 02	
Ballast.....	8,660 25	8,231 84	428 41	
Track Laying and Surfacing.....	1,367,321 00	1,858,534 20		491,213 20
Right-of-way Fences.....	80,266 11	87,072 88		6,806 77
Crossings and Signs.....	222,977 41	188,500 38	34,477 03	
Station and Office Buildings.....	301,642 28	327,618 51		25,976 23
Roadway Buildings.....	19,472 36	40,798 83		21,326 47
Water Stations.....	56,989 63	56,148 91	840 72	
Fuel Stations.....	35,153 60	25,456 88	9,696 72	
Shops and Enginehouses.....	114,345 50	187,091 38		72,745 88
Grain Elevators.....	12,062 59	11,395 05	667 54	
Storage Warehouses.....	772 59	153 98	618 61	
Wharves and Docks.....	31,923 19	57,347 63		25,424 44
Coal and Ore Wharves.....	22,594 67	17,155 33	5,439 34	
Gas Producing Plants.....	7,113 04	6,524 81	588 23	
Telegraph and Telephone Lines.....	28,222 78	33,790 50		5,567 72
Signals and Interlockers.....	219,682 61	177,354 54	42,328 07	
Power Plant Buildings.....	581 05	3,308 66		2,727 61
Power Transmission Systems.....	4,658 53	14,928 71		10,270 18
Power Distribution Systems.....	13,463 28	6,922 00	6,541 28	
Power Line Poles and Fixtures.....	994 84	5,275 50		4,280 66
Miscellaneous Structures.....	23,456 99	37,346 71		13,889 72
Paving.....	277 18	831 85		554 67
Roadway Machines.....	25,580 12	24,562 65	1,017 47	
Small Tools and Supplies.....	59,624 11	53,091 16	6,532 95	
Removing Snow, Ice and Sand.....	298,398 02	141,221 99	157,176 03	
Assessments for Public Improvements.....	877 24	2,437 10		1,559 86
Injuries to Persons.....	35,671 33	45,640 55		9,969 22
Insurance.....	65,720 42	76,389 18		10,668 76
Stationery and Printing.....	6,790 19	5,190 10	1,600 09	
Other Expenses.....	22,806 08	6,927 38	15,878 70	
Maintaining Joint Tracks, Yards and Other Facilities—.....	Dr. 103,665 15	113,499 12		9,833 97
Maintaining Joint Tracks, Yards and Other Facilities—.....	Cr. 53,587 14	57,633 23		4,046 09
<i>Total Maintenance of Way and Structures.....</i>	<i>\$5,986,602 56</i>	<i>\$7,197,017 04</i>		<i>\$1,210,414 48</i>
 <i>MAINTENANCE OF EQUIPMENT.</i>				
Salaries of Officers and Clerks.....	\$138,667 94	\$148,593 79		\$9,925 85
Office and Traveling Expenses.....	5,881 40	* 4,777 31	\$1,104 09	
Shop Machinery.....	98,613 49	80,200 13	18,413 36	
Power Plant Machinery.....	13,342 63	15,673 93		2,331 30
Steam Locomotives—Repairs.....	2,420,467 91	2,261,940 72	158,527 19	
Steam Locomotives—Depreciation.....	319,923 08	326,513 41		6,590 33
Steam Locomotives—Retirements.....	54,591 97	24,159 19	30,432 78	
Other Locomotives—Repairs.....	17,982 90	21,311 49		3,328 59
Other Locomotives—Depreciation.....	7,358 77	7,358 76	01	
<i>Maintenance of Equipment (carried forward).....</i>	<i>\$3,076,830 09</i>	<i>\$2,890,528 73</i>	<i>\$186,301 36</i>	

\*Telephone Expense redistributed for comparison with current year.

## OPERATING EXPENSES IN DETAIL—Continued.

MAINTENANCE OF EQUIPMENT— Concluded.	Year ended June 30, 1916.	Year ended June 30, 1915.	Increase.	Decrease.
<i>Brought forward</i> .....	\$3,076,830 09	\$2,890,528 73	\$186,301 36	
Freight-Train Cars—Repairs.....	2,052,155 98	2,456,741 41		\$404,585 43
Freight-Train Cars—Depreciation.....	388,564 99	380,315 12	8,249 87	
Freight-Train Cars—Retirements.....	32,178 99	7,041 52	25,137 47	
Passenger-Train Cars—Repairs.....	606,331 53	578,137 17	28,194 36	
Passenger-Train Cars—Depreciation.....	168,002 41	162,717 88	5,284 53	
Passenger-Train Cars—Retirements.....	34,910 03	3,847 09	31,062 94	
Motor Equipment of Cars—Repairs.....	9,603 46	11,185 44		1,581 98
Floating Equipment—Repairs.....	3,468 74	18,701 99		15,233 25
Work Equipment—Repairs.....	43,490 97	31,571 42	11,919 55	
Work Equipment—Depreciation.....	12,341 01	13,607 52		
Work Equipment—Retirements.....	1,884 21	1,531 10	353 11	1,266 51
Injuries to Persons.....	55,604 26	37,199 29	18,404 97	
Insurance.....	67,075 10	75,959 99		8,884 89
Stationery and Printing.....	10,127 40	9,917 21	210 19	
Other Expenses.....	8,616 62	2,168 42	6,448 20	
Maintaining Joint Equip't at Terminals—Dr.	23,214 39	20,516 99	2,697 40	
Maintaining Joint Equip't at Terminals—Cr.	6,356 62	4,376 98	1,979 64	
<i>Total Maintenance of Equipment</i> .....	\$6,588,043 56	\$6,697,311 31		\$109,267 75
<i>TRAFFIC.</i>				
Salaries of Officers and Clerks.....	\$158,099 51	\$159,871 13		\$1,771 62
Office and Traveling Expenses.....	21,020 84	* 19,131 34	\$1,889 50	
Outside Agencies.....	80,874 15	93,125 39		12,251 24
Advertising.....	114,648 10	115,097 88		449 78
Traffic Associations.....	5,150 13	5,149 67	46	
Fast Freight Lines.....	Cr. 24 37	20 50		44 87
Industrial and Immigration Bureaus.....	805 12	761 23		
Insurance.....	15 30	39 66		24 36
Stationery and Printing.....	41,030 76	54,683 78		13,653 02
Other Expenses.....	177 58	209 05		31 47
<i>Total Traffic</i> .....	\$421,797 12	\$448,089 63		\$26,292 51
<i>TRANSPORTATION—RAIL LINE.</i>				
Salaries of Officers and Clerks.....	\$337,446 55	\$312,054 40	\$25,392 15	
Office and Traveling Expenses.....	40,785 24	* 34,553 10	6,232 14	
Dispatching Trains.....	115,621 58	113,675 25	1,946 33	
Station Employees.....	3,930,455 03	3,770,919 33	159,535 70	
Weighing, Insp'n and Demurrage Bureaus	4,143 53	3,658 13	485 40	
Coal and Ore Wharves.....	26,371 85	41,068 18		\$14,696 33
Heating and Lighting Stations.....	161,085 25	162,891 54		1,806 29
Miscel. Station Supplies and Expenses.....	163,804 65	* 153,139 82	10,664 83	
Yardmasters and Yard Clerks.....	464,177 51	428,131 29	36,046 22	
Yard Conductors and Brakemen.....	1,279,929 06	1,095,853 59	184,075 47	
Yard Switch and Signal Tenders.....	182,505 56	185,659 00		3,153 44
Yard Enginemen.....	708,042 16	593,811 04	114,231 12	
Fuel for Yard Locomotives.....	696,730 69	593,656 04	103,074 65	
Water for Yard Locomotives.....	23,755 96	22,655 32	1,100 64	
Lubricants for Yard Locomotives.....	9,286 31	5,601 47	3,684 84	
Other Supplies for Yard Locomotives.....	10,277 96	7,575 13	2,702 83	
Enginehouse Expenses—Yard.....	184,106 89	181,887 42	2,219 47	
Yard Supplies and Expenses.....	25,708 92	20,724 93	4,983 99	
Operating Joint Yards and Terminals—Dr.	440,555 49	442,310 34		1,754 85
Operating Joint Yards and Terminals—Cr.	164,349 79	154,420 01	9,929 78	
Train Enginemen.....	2,337,097 65	2,123,852 56	213,245 09	
Train Motormen.....	51,168 96	51,977 47		808 51
Fuel for Train Locomotives.....	4,164,040 25	3,644,207 47	519,832 78	
Train Power Produced.....	17,588 18	19,871 79		2,283 61
Train Power Purchased.....	127,688 75	124,055 43	3,633 32	
<i>Transportation—Rail Line (carried forward)</i> .....	\$15,338,024 19	\$13,979,370 03	\$1,358,654 16	

\* Telephone Expense redistributed for comparison with current year.

## OPERATING EXPENSES IN DETAIL—Concluded.

TRANSPORTATION—RAIL LINE —Concluded.	Year ended June 30, 1916.	Year ended June 30, 1915.	Increase.	Decrease.
Brought forward.....	\$15,338,024 19	\$13,979,370 03	\$1,358,654 16	
Water for Train Locomotives.....	173,498 63	172,001 17	1,497 46	
Lubricants for Train Locomotives.....	52,399 60	36,796 78	15,602 82	
Other Supplies for Train Locomotives.....	73,258 44	65,230 40	8,028 04	
Enginehouse Expenses—Train.....	683,597 98	654,215 92	29,382 06	
Trainmen.....	2,865,477 18	2,570,527 57	294,949 61	
Train Supplies and Expenses.....	535,482 58	537,062 22		\$1,579 64
Signal and Interlocker Operation.....	573,534 86	545,355 87	28,178 99	
Crossing Protection.....	489,630 77	480,745 91	8,884 86	
Drawbridge Operation.....	43,451 01	44,640 28		
Telegraph and Telephone Operation.....	14,518 28	* 16,085 54		1,189 27
Stationery and Printing.....	153,438 62	136,483 53	16,955 09	1,567 26
Other Expenses.....	25,058 32	13,586 78	11,471 54	
Operating Joint Tracks and Facilities—Dr.	12,736 83	10,928 42	1,808 41	
Operating Joint Tracks and Facilities—Cr.	75,293 90	52,123 50	23,170 40	
Insurance.....	46,859 83	59,329 53		12,469 70
Clearing Wrecks.....	41,004 02	32,944 50	8,059 52	
Damage to Property.....	132,214 74	138,891 85		6,677 11
Damage to Live Stock on Right-of-way.....	4,233 75	5,102 36		868 61
Loss and Damage—Freight.....	319,428 21	376,536 62		57,108 41
Loss and Damage—Baggage.....	3,332 56	4,632 84		1,300 28
Injuries to Passengers.....	52,086 61	45,315 79	6,770 82	
Injuries to Employees.....	142,122 07	182,854 64		40,732 57
Injuries to Others.....	42,439 28	106,056 83		63,617 55
Total Transportation—Rail Line.....	\$21,742,534 46	\$20,162,571 88	\$1,579,962 58	
TRANSPORTATION—WATER LINE.				
Operation of Vessels.....	\$14,261 12	\$15,708 47		\$1,447 35
Incidental.....	270 33	52 53	\$217 80	
Total Transportation—Water Line ..	\$14,531 45	\$15,761 00		\$1,229 55
MISCELLANEOUS OPERATIONS.				
Dining and Buffet Service.....	\$109,959 70	\$113,217 46		\$3,257 76
Hotels and Restaurants.....	466 53	945 34		478 81
Grain Elevators.....	79,797 53	65,573 80	\$14,223 73	
Stockyards.....	770 28	1,190 53		420 25
Producing Power Sold.....	5,475 29	4,826 56	648 73	
Other Miscellaneous Operations.....	9,688 09	14,415 81		4,727 72
Total Miscellaneous Operations.....	\$206,157 42	\$200,169 50	\$5,987 92	
GENERAL.				
Salaries and Expenses of General Officers..	\$99,751 14	\$100,278 90		\$527 76
Salaries and Expenses of Clerks and Attendants.....	580,464 70	* 540,963 59	\$39,501 11	
General Office Supplies and Expenses.....	18,871 04	25,065 57		6,194 53
Law Expenses.....	197,189 76	189,262 69	7,927 07	
Insurance.....	607 77	543 31	64 46	
Pensions .....	89,125 10	92,692 09		3,566 99
Stationery and Printing.....	39,211 61	38,132 65	1,078 96	
Valuation Expenses.....	157,896 99	135,538 56	22,358 43	
Other Expenses.....	49,193 44	61,157 23		11,963 79
General Joint Facilities—Dr.....	8,018 58	5,571 75	2,446 83	
General Joint Facilities—Cr.....	2,038 23	355 12	1,683 11	
Total General.....	\$1,238,291 90	\$1,188,851 22	\$49,440 68	
Total Operating Expenses.....	\$36,197,958 47	\$35,909,771 58	\$288,186 89	
Ratio to Operating Revenues .....	69.51%	76.94%		7.43%

\* Telephone Expense redistributed for comparison with current year.

## No. 10.

## RENTS FOR LEASED ROADS.

NAME OF ROAD.	Lease Expires.	Rental Accrued.	Portion applying to Interest on Debt.	Portion applying to Dividends on Capital Stock.	Portion applying to Organization Expenses, etc.
Fitchburg.....	July 1, 1999	\$2,109,722 21	\$1,156,722 21	\$943,000 00	\$10,000 00
Concord & Montreal.....	April 1, 1986	871,503 00	286,555 00	577,948 00	7,000 00
Boston & Lowell.....	April 1, 1986	901,025 41	279,673 41	614,352 00	7,000 00
Connecticut River.....	Jan. 1, 1992	565,761 65	240,431 65	323,330 00	2,000 00
Connecticut & Passumpsic Rivers.....	Jan. 1, 1986	229,000 00	76,000 00	150,000 00	3,000 00
Vermont & Massachusetts.....	Jan. 1, 2873	221,600 00	27,020 00	191,580 00	3,000 00
Northern.....	Jan. 1, 1989	218,604 00	29,500 00	184,104 00	5,000 00
Manchester & Lawrence.....	Sept. 1, 1937	112,960 00	10,960 00	100,000 00	2,000 00
Nashua & Lowell.....	Oct. 1, 1979	73,000 00		72,000 00	1,000 00
Lowell & Andover.....	Dec. 1, 1973	52,500 00		52,500 00	
Pemigewasset Valley.....	Feb. 1, 1982	32,790 00		32,490 00	300 00
Concord & Portsmouth.....	Jan. 1, 1961	25,000 00		24,500 00	500 00
Massawippi Valley.....	July 1, 2869	24,000 00		24,000 00	
Stony Brook.....	Jan. 1, 1989	21,500 00		21,000 00	500 00
Wilton.....	Oct. 1, 1982	20,400 00		20,400 00	
Peterborough.....	Apr. 1, 1986	15,700 00		15,400 00	300 00
Troy & Bennington.....	In perpetuity	15,400 00		15,080 00	320 00
Suncook Valley.....	Jan. 1, 1916	10,551 00		10,251 00	300 00
Kennebunk & Kennebunkport.....	May 15, 1982	2,925 00		2,925 00	
New Boston.....	June 19, 1992	2,800 00		2,800 00	
Newport & Richford <small>(sub-let to Montreal and Atlantic Ry.)</small>	Jan. 1, 1986	17,500 00	17,500 00		
Citizens Railway Materials Co.....	Oct. 1, 1915	83 29			83 29
<i>Total</i> .....		\$5,544,325 56	\$2,124,362 27	\$3,377,660 00	\$42,303 29
Additions and Betterments charged as additional rental.....		81,703 21			
<i>Grand Total</i> .....		\$5,626,028 77			

**No. 11.**  
**CLASSIFICATION OF FREIGHT TRAFFIC.**

COMMODITIES.	Year ended June 30, 1916. Tons of 2000 lbs.	Per Cent of Total	Year ended June 30, 1915. Tons of 2000 lbs.	Per Cent of Total	Increase or Decrease in Tonnage
<b>PRODUCTS OF AGRICULTURE:</b>					
Grain.....	1,161,207	4.4	984,174	4.3	Inc. 177,033
Flour.....	564,970	2.1	430,033	1.9	Inc. 134,937
Other mill products.....	574,522	2.1	524,893	2.3	Inc. 49,629
Hay.....	288,517	1.1	266,931	1.2	Inc. 21,586
Tobacco.....	44,439	.2	35,447	.2	Inc. 8,992
Cotton.....	326,444	1.2	276,036	1.2	Inc. 50,408
Fruit and vegetables.....	1,007,779	3.8	1,034,874	4.6	Dec. 27,095
Other products of agriculture.....	71,837	.3	43,080	.2	Inc. 28,757
<i>Total products of agriculture.....</i>	<b>4,039,715</b>	<b>15.2</b>	<b>3,595,468</b>	<b>15.9</b>	<b>Inc. 444,247</b>
<b>PRODUCTS OF ANIMALS:</b>					
Live stock.....	168,536	.6	119,712	.5	Inc. 48,824
Dressed meats.....	214,501	.8	168,520	.7	Inc. 45,981
Other packing house products.....	163,706	.6	123,165	.5	Inc. 40,541
Poultry, game and fish.....	83,216	.3	62,509	.3	Inc. 20,707
Wool.....	208,599	.8	127,558	.6	Inc. 81,041
Hides and leather.....	286,370	1.1	224,259	1.0	Inc. 62,111
Other products of animals.....	129,398	.5	66,959	.3	Inc. 62,439
<i>Total products of animals.....</i>	<b>1,254,326</b>	<b>4.7</b>	<b>892,682</b>	<b>3.9</b>	<b>Inc. 361,644</b>
<b>PRODUCTS OF MINES:</b>					
Anthracite coal.....	1,805,889	6.8	1,812,940	8.0	Dec. 7,051
Bituminous coal.....	3,231,688	12.2	2,703,521	11.9	Inc. 528,167
Coke.....	215,904	.8	177,273	.8	Inc. 38,631
Ores.....	107,720	.4	56,371	.3	Inc. 51,349
Stone, sand and other like articles.....	1,075,364	4.1	1,007,611	4.4	Inc. 67,753
Other products of mines.....	163,578	.6	109,955	.5	Inc. 53,623
<i>Total products of mines.....</i>	<b>6,600,143</b>	<b>24.9</b>	<b>5,867,671</b>	<b>25.9</b>	<b>Inc. 732,472</b>
<b>PRODUCTS OF FORESTS:</b>					
Lumber.....	2,559,932	9.7	2,118,708	9.4	Inc. 441,224
Other products of forests.....	1,192,184	4.5	1,072,222	4.7	Inc. 119,962
<i>Total products of forests.....</i>	<b>3,752,116</b>	<b>14.2</b>	<b>3,190,930</b>	<b>14.1</b>	<b>Inc. 561,186</b>
<b>MANUFACTURES:</b>					
Petroleum and other oils.....	359,773	1.4	257,363	1.1	Inc. 102,410
Sugar.....	150,443	.6	161,454	.7	Dec. 11,011
Naval stores.....	69,438	.3	44,824	.2	Inc. 24,614
Iron, pig and bloom.....	311,516	1.2	211,227	.9	Inc. 100,289
Iron and steel rails.....	266,297	1.0	146,627	.7	Inc. 119,670
Other castings and machinery.....	493,411	1.8	416,529	1.8	Inc. 76,882
Bar and sheet metal.....	191,264	.7	100,691	.5	Inc. 90,573
Cement, brick and lime.....	902,608	3.4	757,172	3.3	Inc. 145,436
Agricultural implements.....	40,258	.1	30,379	.1	Inc. 9,879
Wagons, carriages, tools, etc.....	59,584	.2	35,399	.2	Inc. 24,185
Wines, liquors and beers.....	129,446	.5	135,947	.6	Dec. 6,501
Household goods and furniture.....	77,245	.3	72,372	.3	Inc. 4,873
Other manufactures.....	2,918,537	11.0	2,326,535	10.3	Inc. 592,002
<i>Total manufactures.....</i>	<b>5,969,820</b>	<b>22.5</b>	<b>4,696,519</b>	<b>20.7</b>	<b>Inc. 1,273,301</b>
<b>MISCELLANEOUS:</b>					
Miscellaneous commodities, not specified above (Carload rates)	2,825,897	10.7	2,569,742	11.3	Inc. 256,155
L. C. L. goods not distributed above.....	2,055,022	7.8	1,865,468	8.2	Inc. 189,554
<i>Grand Total, All Commodities.....</i>	<b>26,497,039</b>	<b>100.0</b>	<b>22,678,480</b>	<b>100.0</b>	<b>Inc. 3,818,559</b>

**No. 12.**  
**TRAFFIC AND OPERATING STATISTICS.**  
*(NOT INCLUDING ELECTRIC STREET RAILWAYS AND WATER LINES)*

	Year Ended June 30, 1916.	Increase or Decrease.	Per Cent
<i>FREIGHT.</i>			
Tons of revenue freight carried.....	26,497,039	<i>Inc.</i>	16.84
Tons of company freight carried.....	2,541,841	<i>Inc.</i>	20.44
<i>Total tons of freight carried.....</i>	<b>29,038,880</b>	<i>Inc.</i>	<b>17.14</b>
Tons of revenue freight carried one mile.....	2,961,598,986	<i>Inc.</i>	22.56
Tons of company freight carried one mile.....	147,955,514	<i>Inc.</i>	13.90
<i>Total tons of freight carried one mile.....</i>	<b>3,109,554,500</b>	<i>Inc.</i>	<b>22.12</b>
Average distance haul of one ton of revenue freight (miles).....	111.77	<i>Inc.</i>	4.90
Average tons of revenue freight per revenue train mile.....	362.54	<i>Inc.</i>	8.72
Average tons of all freight per revenue train mile.....	380.65	<i>Inc.</i>	8.32
*Average tons of revenue freight per loaded car mile.....	16.99	<i>Inc.</i>	7.61
Average freight cars per revenue train mile.....	30.15	<i>Inc.</i>	.10
Average loaded cars per revenue train mile.....	21.34	<i>Inc.</i>	1.04
Average empty cars per revenue train mile (excluding caboose).....	7.83	<i>Dec.</i>	2.49
Freight revenue.....	\$31,963,088 58	<i>Inc.</i>	18.77
Average revenue received for each ton of freight.....	\$1.206	<i>Inc.</i>	1.69
Average revenue per ton per mile (cents).....	1.079	<i>Dec.</i>	3.14
Average revenue per revenue train mile.....	\$3.913	<i>Inc.</i>	5.36
<i>PASSENGER.</i>			
Number of monthly-ticket passengers carried.....	6,603,325	<i>Inc.</i>	12.66
Number of local passengers carried, including monthly ticket passengers.....	40,438,741	<i>Dec.</i>	2.20
Number of interline passengers carried.....	2,080,004	<i>Dec.</i>	2.06
<i>Total number of passengers carried.....</i>	<b>42,518,745</b>	<i>Dec.</i>	<b>2.19</b>
Number of monthly-ticket passengers carried one mile.....	119,403,406	<i>Inc.</i>	9.54
Number of local passengers carried one mile.....	546,117,826	<i>Dec.</i>	10.66
Number of interline passengers carried one mile.....	133,173,412	<i>Inc.</i>	2.71
<i>Total number of passengers carried one mile.....</i>	<b>798,694,644</b>	<i>Dec.</i>	<b>6.03</b>
Number of passengers to and from Boston, incl. monthly ticket passengers.....	26,620,150	<i>Dec.</i>	.10
Average distance carried per passenger (miles).....	18.78	<i>Dec.</i>	3.94
Average number of passengers per train mile.....	69.54	<i>Dec.</i>	7.64
Average number of passengers per car mile.....	19.50	<i>Dec.</i>	7.28
Average number of cars per train mile (inc. mail, bag. and exp. cars).....	5.14	<i>Inc.</i>	.78
Passenger revenue (passengers only).....	\$14,781,722 10	<i>Dec.</i>	3.11
Average revenue received per passenger (cents).....	34.765	<i>Dec.</i>	.94
Average revenue per passenger mile, monthly-ticket passengers (cents).....	.653	<i>Inc.</i>	2.67
Average revenue per pass. mile, local pass. incl. monthly tickets (cents).....	1.771	<i>Inc.</i>	2.49
Average revenue per pass. mile, local pass. not incl. monthly tickets (cents).....	2.016	<i>Inc.</i>	4.89
Average revenue per pass. mile, interline passengers (cents).....	2.248	<i>Inc.</i>	3.64
Average revenue per pass. mile, all passengers (cents).....	1.851	<i>Inc.</i>	3.12
Total passenger train revenue.....	\$17,790,007 70	<i>Dec.</i>	.47
Average total passenger train revenue per train mile.....	\$1.549	<i>Dec.</i>	2.15
<i>TOTAL TRAFFIC.</i>			
Operating revenues.....	\$51,811,043 71	<i>Inc.</i>	11.65
Operating expenses.....	36,021,378 44	<i>Inc.</i>	.93
Net operating revenue.....	<b>\$15,789,665 27</b>	<i>Inc.</i>	<b>47.36</b>
Operating revenues per mile of road.....	\$23,009 85	<i>Inc.</i>	11.65
Operating expenses per mile of road.....	15,997 49	<i>Inc.</i>	.93
Net operating revenue per mile of road.....	\$7,012 36	<i>Inc.</i>	47.36
Average mileage operated during year.....	2,251.69	<i>Inc.</i>	<u>—</u>
Operating revenues per revenue train mile.....	\$2.663	<i>Inc.</i>	5.38
Operating expenses per revenue train mile.....	1.851	<i>Dec.</i>	4.78
Net operating revenue per revenue train mile.....	\$0.812	<i>Inc.</i>	39.28

\* Does not include Caboose Car Mileage.

## TRAFFIC AND OPERATING STATISTICS—Concluded.

	Year Ended June 30, 1916.	Increase or Decrease.	Per Cent
<i>LOCOMOTIVE MILEAGE.</i>			
Freight service.....	9,736,630	<i>Inc.</i>	14.19
Passenger service.....	11,821,073	<i>Inc.</i>	2.56
Mixed service.....	245,977	<i>Inc.</i>	14.38
Special service.....	44,517	<i>Inc.</i>	.37
Switching service.....	7,384,116	<i>Inc.</i>	23.17
<i>Total revenue locomotive miles.....</i>	<b>29,232,313</b>	<i>Inc.</i>	11.12
Non-revenue service.....	581,666	<i>Inc.</i>	19.67
<i>*Total locomotive miles.....</i>	<b>29,813,979</b>	<i>Inc.</i>	11.27
<i>TRAIN MILEAGE.</i>			
Freight service.....	7,926,689	<i>Inc.</i>	12.72
Passenger service.....	11,243,635	<i>Inc.</i>	1.52
Mixed service.....	242,436	<i>Inc.</i>	13.20
Special service.....	43,064	<i>Inc.</i>	1.80
<i>Total revenue train miles.....</i>	<b>19,455,824</b>	<i>Inc.</i>	5.95
Non-revenue service train miles.....	460,912	<i>Inc.</i>	22.49
<i>Total train miles.....</i>	<b>19,916,736</b>	<i>Inc.</i>	6.28
<i>CAR MILEAGE.</i>			
FREIGHT CAR MILES:			
Loaded.....	174,362,752	<i>Inc.</i>	13.93
Empty.....	63,934,251	<i>Inc.</i>	9.90
Caboose.....	7,999,138	<i>Inc.</i>	13.19
<i>Total freight service.....</i>	<b>246,296,141</b>	<i>Inc.</i>	12.84
<i>PASSENGER CAR MILES:</i>			
Passenger.....	34,169,607	<i>Inc.</i>	.19
Sleeping and parlor.....	6,788,413	<i>Inc.</i>	7.44
Dining.....	359,943	<i>Inc.</i>	2.39
Other.....	17,769,539	<i>Inc.</i>	5.69
<i>Total passenger service.....</i>	<b>59,087,502</b>	<i>Inc.</i>	2.60
<i>SPECIAL TRAIN CAR MILES:</i>			
Freight service.....	51,989	<i>Inc.</i>	26.91
Passenger service.....	185,633	<i>Inc.</i>	7.22
<i>Total special service.....</i>	<b>237,622</b>	<i>Inc.</i>	10.99
Total revenue service car miles.....	305,621,265	<i>Inc.</i>	10.70
Non-revenue service car miles.....	1,208,077	<i>Dec.</i>	13.02
<i>Total car miles.....</i>	<b>306,829,342</b>	<i>Inc.</i>	10.58
<i>†LOCOMOTIVE STATISTICS.</i>			
AVERAGE COST PER LOCOMOTIVE MILE RUN—CENTS:			
Repairs.....	8.20	<i>Dec.</i>	.31
Wages—enginemen and firemen.....	10.29	<i>Inc.</i>	.68
Enginehouse expenses.....	2.97	<i>Dec.</i>	.20
Fuel.....	16.77	<i>Inc.</i>	.48
†Lubricants.....	.23	<i>Inc.</i>	.06
Water.....	.68	<i>Dec.</i>	.06
Other supplies.....	.28	<i>Inc.</i>	.01
<i>Total cost per mile run.....</i>	<b>39.42</b>	<i>Inc.</i>	.13
Average mileage per locomotive in service.....	32,194	<i>Inc.</i>	7.26
Average miles run to ton of coal or coke.....	19.57	<i>Inc.</i>	1.08
Average miles run to pint of lubricating oil.....	18.87	<i>Inc.</i>	3.40
Average cost of coal per gross ton on tenders.....	\$3.27	<i>Inc.</i>	4.47
Average cost of coke per gross ton on tenders.....	3.50	<i>Dec.</i>	1.13

\* Includes electric locomotive miles.

\* Includes mileage of locomotives of other roads on B. &amp; M. R. R., but does not include mileage of B. &amp; M. locomotives on other roads.

† Includes mileage of B. &amp; M. locomotives on other roads, but does not include mileage of their locomotives on B. &amp; M. R. R.

† Does not include electric locomotives.

† Increased cost occasioned by credit in last year, account adjustment of overcharges for year 1914, no similar credit in this year.

**No. 13.**  
**ELECTRIC STREET RAILWAYS.**

	Miles.
Portsmouth Electric Branch — Portsmouth to North Hampton, N. H.*	18.10
Concord & Manchester Electric Branch — Concord to Manchester and Penacook, N. H.	28.70
<i>Total Mileage operated (per table No. 7)</i>	<i>46.80</i>

RESULT OF OPERATIONS INCLUDED IN INCOME ACCOUNT.	Year Ended June 30, 1916.	Year Ended June 30, 1915.
<i>REVENUES.</i>		
Passenger	\$246,594 84	\$245,586 15
Freight	400 68	112 01
Mail	289 78	286 14
Station and Car Privileges	1,444 64	1,466 60
Joint Facility Rent Income	380 32	448 94
Contoocook River Park	1,248 39	2,989 13
<i>Total Operating Revenue</i>	<i>\$250,358 65</i>	<i>\$250,888 97</i>
<i>OPERATING EXPENSES.</i>		
<i>MAINTENANCE OF WAY AND STRUCTURES.</i>		
Superintendence	\$1,074 55	\$1,389 70
Maintenance of Way	20,561 79	35,705 81
Maintenance of Electric Lines	4,819 85	4,983 88
Maintenance of Buildings and Structures	3,354 82	6,870 96
<i>Total</i>	<i>\$29,811 01</i>	<i>\$48,950 35</i>
<i>MAINTENANCE OF EQUIPMENT.</i>		
Superintendence	\$547 73	\$240 00
Power Plant Machinery	1,330 83	2,501 92
Passenger and Work Cars — Repairs	10,540 67	12,482 36
Passenger Cars—Depreciation	5,259 03	5,243 42
Motor Equipment of Cars—Repairs	9,583 26	11,185 44
Insurance and Other Expenses	459 38	391 12
<i>Total</i>	<i>\$27,720 90</i>	<i>\$32,044 26</i>
<i>TRANSPORTATION.</i>		
Superintendence and Dispatching Trains	\$7,296 07	\$6,571 55
Station Supplies and Expenses	768 27	663 94
Motormen	27,496 52	27,838 00
Train Power Produced	17,656 30	19,871 79
Train Power Purchased	8,722 90	8,315 40
Conductors	26,039 23	27,044 98
Train Supplies and Expenses	4,465 27	5,504 05
Stationery and Printing	372 48	382 25
Insurance	2 98	1 69
Injuries to Persons	2,935 61	3,309 84
Other Expenses	696 15	724 47
<i>Total</i>	<i>\$96,451 78</i>	<i>\$100,227 96</i>
<i>GENERAL.</i>		
Salaries and Expenses of Clerks and Attendants	\$869 94	\$854 57
Law Expenses	1,419 00	297 37
Other Expenses	157 25	—
Contoocook River Park	2,149 96	2,867 71
Rent for Greenland Extension	83 29	333 33
<i>Total</i>	<i>\$4,679 44</i>	<i>\$4,352 98</i>
<i>Total Operating Expenses</i>	<i>\$158,663 13</i>	<i>\$185,575 55</i>
<i>Net Revenue</i>	<i>\$91,695 52</i>	<i>\$65,313 42</i>
Number of Passengers carried	4,931,397	4,916,019
Number of Car Miles run	1,068,142	1,090,202

\*Operation of the Greenland Extension 3.41 miles, — leased, was discontinued after March 15, 1916.

## No. 14.

REPORT OF THE TRUSTEE  
OF THE  
SINKING FUND

FOR REDEMPTION OF

BOSTON AND MAINE RAILROAD  
IMPROVEMENT BONDS.

\$1,919,000 AT 4 PER CENT.

DATED FEBRUARY 1, 1887, DUE FEBRUARY 1, 1937.

1915			
July 1	Balance .....		\$1,321,512 53
1916			
Feb. 1	Amount received from Boston and Maine Railroad for Sinking Fund .....		28,785 00
June 30	Income for year .....		53,219 13
	Balance — Payments to Fund .....	\$798,990 00	
	Income, etc. ....	604,526 66	
			\$1,403,516 66

## INVESTMENTS.

Par Value.	Cost. (Including Accrued Interest.)
\$27,000 00 3½% Bonds of Boston and Maine R. R. due 1921 .....	\$24,336 47
109,000 00 3½% Bonds of Boston and Maine R. R. due 1923 .....	103,336 45
39,000 00 3½% Bonds of Boston and Maine R. R. due 1925 .....	35,343 90
94,000 00 4 % Bonds of Boston and Maine R. R. due 1926 .....	85,938 48
227,000 00 4½% Bonds of Boston and Maine R. R. due 1929 .....	209,306 47
131,000 00 4 % Improvement Bonds of Boston and Maine R. R. due 1937 .....	129,135 06
7,000 00 4 % Bonds of Boston and Maine R. R. due 1942 .....	4,818 61
93,000 00 4½% Bonds of Boston and Maine R. R. due 1944 .....	97,155 26
22,000 00 3 % Bonds of Boston and Maine R. R. due 1950 .....	16,940 00
30,000 00 3½% Bonds of N. Y., N. H. & H. R. R. Co. due 1954 .....	24,130 00
40,000 00 4 % Bonds of N. Y., N. H. & H. R. R. Co. due 1956 .....	37,333 46
45,000 00 4 % Bonds of Portland Union Ry. Station Co. due 1927 .....	45,301 56
20,000 00 4 % Bonds of Portland Union Ry. Station Co. due 1929 .....	20,075 55
31,000 00 4½% Bonds of Maine Central R. R. Co. due 1917 .....	32,290 35
18,000 00 4½% Bonds of Portland & Ogdensburg Ry. due 1928 .....	18,931 50
8,000 00 4 % Bonds of European & No. American Ry. due 1933 .....	9,198 24
300,000 00 3½% Bonds of The Concord & Montreal R. R. due 1920 .....	299,070 96
17,000 00 3½% Bonds of Connecticut River R. R. Co. due 1923 .....	17,255 00
125,000 00 3½% Bonds of Fitchburg R. R. Co. due 1921 .....	125,959 50
15,000 00 5 % Bonds of Concord & Claremont, N. H., R. R. due 1944 .....	15,002 08
3,100 00 Connecticut River R. R. Co. Stock (31 shares) .....	7,734 50
25,900 00 Fitchburg R. R. Co. Preferred Stock (259 shares) .....	37,037 00
<b>Total .....</b>	<b>\$1,395,630 40</b>
Cash .....	7,886 26
<b>Grand Total .....</b>	<b>\$1,403,516 66</b>

BOSTON SAFE DEPOSIT AND TRUST CO., *Trustee.*

HERBERT D. HEATHFIELD,

*Secretary.*

BOSTON, MASS., June 30, 1916.

(See Note on Balance Sheet, Page 14)

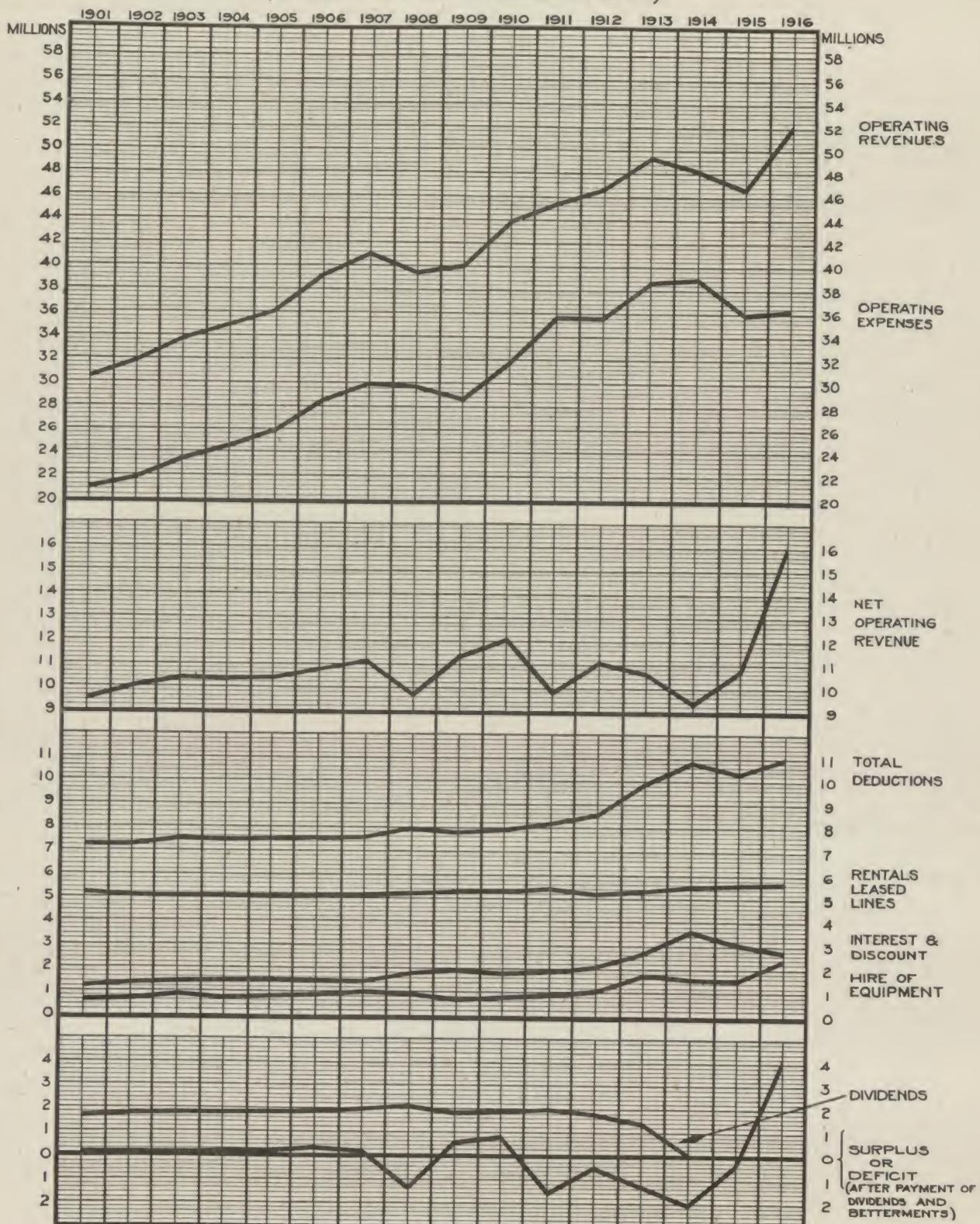
## No. 15.

## COMPARATIVE STATEMENT OF COMBINED INCOME.

Boston and Maine Railroad, Vermont Valley Railroad, The Sullivan County Railroad, York Harbor and Beach Railroad Company, Mount Washington Railway Company, The St. Johnsbury and Lake Champlain Railroad Company, Montpelier and Wells River Railroad, Barre and Chelsea Railroad Company and Conway Electric Street Railway Company, with Inter-company transactions eliminated.

REVENUES.	Year Ended June 30, 1916.	Year Ended June 30, 1915.	Increase or Decrease.	Per Cent
Freight.....	\$33,317,450 44	\$28,048,794 01	Inc. \$5,268,656 43	18.78
Passenger.....	15,508,510 32	15,986,261 95	Dec. 477,751 63	2.99
Mail.....	508,520 47	521,141 54	Dec. 12,621 07	2.42
Express.....	1,611,401 49	1,314,849 19	Inc. 296,552 30	22.55
Other Transportation.....	1,637,017 34	1,384,410 28	Inc. 252,607 06	18.25
Incidental.....	1,479,134 74	1,175,028 77	Inc. 304,105 97	25.89
<i>Total Operating Revenue</i> .....	<b>\$54,062,034 80</b>	<b>\$48,430,485 74</b>	<i>Inc.</i> <b>\$5,631,549 06</b>	<b>11.63</b>
<i>OPERATING EXPENSES.</i>				
Maintenance of Way and Structures.....	\$6,300,703 84	\$7,589,975 60	Dec. \$1,289,271 76	16.99
Maintenance of Equipment.....	6,794,019 50	6,909,115 27	Dec. 115,095 77	1.67
Traffic.....	433,231 24	459,833 03	Dec. 26,601 79	5.79
Transportation—Rail Line.....	22,517,194 95	20,869,566 39	Inc. 1,647,628 56	7.89
Transportation—Water Line.....	14,531 45	15,761 00	Dec. 1,229 55	7.80
Miscellaneous.....	206,157 42	200,169 50	Inc. 5,987 92	2.99
General.....	1,279,920 86	1,226,305 53	Inc. 53,615 33	4.38
<i>Total Operating Expenses</i> .....	<b>\$37,545,759 26</b>	<b>\$37,270,726 32</b>	<i>Inc.</i> <b>\$275,032 94</b>	<b>.74</b>
<i>Net Operating Revenue</i> .....	<b>\$16,516,275 54</b>	<b>\$11,159,759 42</b>	<i>Inc.</i> <b>\$5,356,516 12</b>	<b>48.00</b>
Tax Accruals.....	\$2,094,311 34	\$2,085,874 35	Inc. \$8,436 99	.40
Uncollectible Revenues.....	2,625 06	5,945 13	Dec. 3,320 07	55.85
<i>Total</i> .....	<b>\$2,096,936 40</b>	<b>\$2,091,819 48</b>	<i>Inc.</i> <b>\$5,116 92</b>	<b>.24</b>
<i>Operating Income</i> .....	<b>\$14,419,339 14</b>	<b>\$9,067,939 94</b>	<i>Inc.</i> <b>\$5,351,399 20</b>	<b>59.01</b>
Other Income.....	1,148,326 97	1,204,766 59	Dec. 56,439 62	4.68
<i>Gross Income</i> .....	<b>\$15,567,666 11</b>	<b>\$10,272,706 53</b>	<i>Inc.</i> <b>\$5,294,959 58</b>	<b>51.54</b>
<i>DEDUCTIONS.</i>				
Hire of Freight Cars—Debit Balance.....	\$2,128,187 01	\$1,236,949 82	Inc. \$891,237 19	72.05
Rent for Other Equipment.....	371,181 69	376,293 38	Dec. 5,111 69	1.36
Joint Facility Rents.....	158,518 12	169,915 82	Dec. 11,397 70	6.70
Rent for Leased Roads.....	5,627,028 77	5,590,405 41	Inc. 36,623 36	.66
Miscellaneous Rents.....	18,652 90	10,220 13	Inc. 8,432 77	82.51
Interest on Funded Debt.....	1,903,160 00	1,903,160 00		
Interest on Unfunded Debt.....	1,111,182 59	1,421,598 18	Dec. 310,415 59	21.84
Discount on Notes.....	—	11,818 75	Dec. 11,818 75	—
Income applied to Sinking Fund.....	82,004 13	28,785 00	Inc. 53,219 13	184.88
<i>Total Deductions</i> .....	<b>\$11,399,915 21</b>	<b>\$10,749,146 49</b>	<i>Inc.</i> <b>\$650,768 72</b>	<b>6.05</b>
<i>Net Income</i> .....	<b>\$4,167,750 90</b>	<i>Loss</i> <b>\$476,439 96</b>	<i>Inc.</i> <b>\$4,644,190 86</b>	—

**BOSTON AND MAINE RAILROAD**  
**INCOME ACCOUNT 16 YEARS SINCE LEASE OF FITCHBURG RAILROAD**  
**(FISCAL YEAR ENDING JUNE 30)**



HIRE OF EQUIPMENT PRIOR TO 1908 TAKEN OUT OF OPERATING EXPENSES AND INCLUDED UNDER DEDUCTIONS  
 OPERATING REVENUES AND OPERATING EXPENSES FOR YEARS 1908-1914 INCLUSIVE INCLUDE THE OUTSIDE  
 OPERATIONS ACCOUNTS THEN REQUIRED BY THE INTERSTATE COMMERCE COMMISSION CLASSIFICATION

## No. 16.

VERMONT VALLEY RAILROAD.  
GENERAL BALANCE SHEET.

JUNE 30, 1916.

ASSETS.		LIABILITIES.	
Investment in Road and Equipment ..	\$2,095,030 54	Capital Stock — 20,000 shares .....	\$1,000,000 00
Investments in Affiliated Companies:		First Mortgage 4½% Gold Bonds, due	
*Stocks.....	2,450,725 00	1940.....	1,500,000 00
Other Investments		Loans and Bills Payable.....	2,300,000 00
†Stocks.....	800,000 00	Miscellaneous Accounts Payable.....	293,777 29
Other Deferred Assets.....	74 91	Unmatured Interest Accrued.....	9,785 25
		Dividends Matured Unpaid.....	50,000 00
		Premium on Funded Debt.....	23,256 41
		Accrued Depreciation—Equipment.....	72,543 23
		Other Unadjusted Credits.....	13 84
		Additions to Property through Income	
		since June 30, 1907.....	80,136 89
		Profit and Loss.....	16,317 54
<i>Total</i> .....	<u>\$5,345,830 45</u>	<i>Total</i> .....	<u>\$5,345,830 45</u>

\* 5,000 Shares The Sullivan County R. R.; 17,882 Shares Montpelier and Wells River R. R. and 3,989 Shares Barre and Chelsea R. R. Co.

† 7,000 Shares Connecticut & Passumpsic Rivers R. R. Co. and 1,000 Shares Massawippi Valley Ry. Co.

ROAD OPERATED.		Miles.
Brattleboro to Bellows Falls, Vt.....		24.72
Second Track.....		14.44
Side Tracks.....		6.06
<i>Total Track</i> .....		45.22

No. 17.

## VERMONT VALLEY RAILROAD.

## COMPARATIVE STATEMENT OF INCOME ACCOUNT.

	Year Ended June 30, 1916.	Year Ended June 30, 1915.
<i>REVENUES.</i>		
Freight.....	\$371,757 68	\$309,352 84
Passenger.....	136,985 78	137,069 75
Other Transportation.....	23,847 85	23,836 58
Incidental.....	2,759 39	2,696 69
<i>Total Operating Revenue.....</i>	<b>\$535,350 70</b>	<b>\$472,955 86</b>
<i>OPERATING EXPENSES.</i>		
Maintenance of Way and Structures.....	\$53,763 24	\$74,732 11
Maintenance of Equipment.....	59,347 73	63,335 68
Traffic.....	1,965 46	1,903 80
Transportation.....	182,179 61	163,103 70
General.....	6,151 84	6,603 15
<i>Total Operating Expenses.....</i>	<b>\$303,407 88</b>	<b>\$309,678 44</b>
<i>Net Operating Revenue.....</i>	<b>\$231,942 82</b>	<b>\$163,277 42</b>
Tax Accruals.....	46,322 54	45,593 17
<i>Operating Income.....</i>	<b>\$185,620 28</b>	<b>\$117,684 25</b>
Other Income.....	141,343 06	145,502 17
<i>Gross Income.....</i>	<b>\$326,963 34</b>	<b>\$263,186 42</b>
<i>DEDUCTIONS.</i>		
Hire of Equipment and Other Rentals.....	\$29,741 53	\$23,904 24
Interest Accrued.....	212,335 36	229,277 08
<i>Total Deductions.....</i>	<b>\$242,076 89</b>	<b>\$253,181 32</b>
<i>Net Income.....</i>	<b>\$84,886 45</b>	<b>\$10,005 10</b>
Surplus forward from previous year.....	31,431 09	121,425 99
<i>Total Surplus.....</i>	<b>\$116,317 54</b>	<b>\$131,431 09</b>
Dividends (10%).....	100,000 00	100,000 00
<i>Balance—Surplus at close of year.....</i>	<b>\$16,317 54</b>	<b>\$31,431 09</b>

## No. 18.

THE SULLIVAN COUNTY RAILROAD.  
GENERAL BALANCE SHEET.

JUNE 30, 1916.

ASSETS.	LIABILITIES.
Investment in Road and Equipment . . . . . \$1,378,775 57	Capital Stock—5,000 shares . . . . . \$500,000 00
Miscellaneous Accounts Receivable . . . . . 416,379 79	First Mortgage 4% Gold Bonds, due 1924 . . . . . 357,000 00
Other Deferred Assets . . . . . 11,844 99	Unmatured Interest Accrued . . . . . 3,570 00
	Accrued Depreciation—Equipment . . . . . 101,926 00
	Other Unadjusted Credits . . . . . 1,646 36
	Additions to Property through Income since June 30, 1907 . . . . . 260,124 12
	Profit and Loss . . . . . 582,733 87
<i>Total</i> . . . . . \$1,807,000 35	<i>Total</i> . . . . . \$1,807,000 35

## ROAD OPERATED.

	Miles.
Bellows Falls to Windsor, Vt. . . . .	26.00
Second Track . . . . .	17.07
Side Tracks . . . . .	8.33
<i>Total Track</i> . . . . .	51.40

## No. 19.

THE SULLIVAN COUNTY RAILROAD.  
COMPARATIVE STATEMENT OF INCOME ACCOUNT.

	Year Ended June 30, 1916.	Year Ended June 30, 1915.
<i>REVENUES.</i>		
Freight . . . . .	\$416,245 03	\$340,702 16
Passenger . . . . .	153,316 45	147,279 95
Other Transportation . . . . .	26,065 89	25,086 31
Incidental . . . . .	5,156 40	1,790 88
<i>Total Operating Revenue . . . . .</i>	<b>\$600,783 77</b>	<b>\$514,859 30</b>
<i>OPERATING EXPENSES.</i>		
Maintenance of Way and Structures . . . . .	\$52,877 54	\$89,261 93
Maintenance of Equipment . . . . .	62,265 65	81,543 98
Traffic . . . . .	2,020 50	1,992 65
Transportation . . . . .	224,484 73	198,643 35
General . . . . .	5,998 55	5,343 04
<i>Total Operating Expenses . . . . .</i>	<b>\$347,646 97</b>	<b>\$376,784 95</b>
<i>Net Operating Revenue . . . . .</i>	<b>\$253,136 80</b>	<b>\$138,074 35</b>
Tax Accruals . . . . .	15,652 18	15,592 42
<i>Operating Income . . . . .</i>	<b>\$237,484 62</b>	<b>\$122,481 93</b>
Other Income . . . . .	12,535 66	20,982 63
<i>Gross Income . . . . .</i>	<b>\$250,020 28</b>	<b>\$143,464 56</b>
<i>DEDUCTIONS.</i>		
Hire of Equipment and Other Rentals . . . . .	\$24,049 94	\$22,903 30
Interest Accrued . . . . .	14,280 00	14,280 00
Additions to Property . . . . .	78,493 23	—
<i>Total Deductions . . . . .</i>	<b>\$116,823 17</b>	<b>\$37,183 30</b>
<i>Net Income . . . . .</i>	<b>\$133,197 11</b>	<b>\$106,281 26</b>
Dividends . . . . .	(10%) 50,000 00	(8%) 40,000 00
<i>Balance—Surplus . . . . .</i>	<b>\$83,197 11</b>	<b>\$66,281 26</b>

## No. 20.

YORK HARBOR AND BEACH RAILROAD COMPANY.  
GENERAL BALANCE SHEET.

JUNE 30, 1916.

<i>ASSETS.</i>	<i>LIABILITIES.</i>
Investment in Road.....	\$320,262 01
Other Investments (Note) .....	20,000 00
Cash.....	9,986 28
<i>Total</i> .....	<u>\$350,248 29</u>
	<i>Total</i> .....
	<u>\$350,248 29</u>

## ROAD OPERATED.

	Miles of Road.	Miles of Track.
Kittery Junction to York Beach, Maine.....	11.17	11.17
Spur to U. S. Navy Yard .....	.34	.34
Side Tracks .....	.....	1.29
<i>Total</i> .....	11.51	12.80

## No. 21.

## YORK HARBOR AND BEACH RAILROAD COMPANY.

## COMPARATIVE STATEMENT OF INCOME ACCOUNT.

	Year Ended June 30, 1916.	Year Ended June 30, 1915.
<i>REVENUES.</i>		
Freight.....	\$19,468 85	\$15,704 86
Passenger.....	24,144 03	22,694 45
Other Transportation.....	1,582 23	1,377 62
Incidental.....	383 85	340 29
<i>Total Operating Revenue</i> .....	<b>\$45,578 96</b>	<b>\$40,117 22</b>
<i>OPERATING EXPENSES.</i>		
Maintenance of Way and Structures.....	\$11,472 21	\$11,387 29
Maintenance of Equipment.....	2,238 32	—
Traffic.....	177 20	355 34
Transportation.....	19,935 71	20,105 38
General.....	507 16	365 04
<i>Total Operating Expenses</i> .....	<b>\$34,330 60</b>	<b>\$32,213 05</b>
<i>Net Operating Revenue</i> .....	<b>\$11,248 36</b>	<b>\$7,904 17</b>
Tax Accruals.....	980 69	1,167 44
<i>Operating Income</i> .....	<b>\$10,267 67</b>	<b>\$6,736 73</b>
Other Income.....	1,646 02	1,851 37
<i>Gross Income</i> .....	<b>\$11,913 69</b>	<b>\$8,588 10</b>
Hire of Equipment.....	5,400 10	7,329 77
<i>Net Income</i> .....	<b>\$6,513 59</b>	<b>\$1,258 33</b>

## No. 22.

## MOUNT WASHINGTON RAILWAY COMPANY.

## GENERAL BALANCE SHEET.

MARCH 31, 1916.

ASSETS.	LIABILITIES.
Investment in Road and Equipment. \$181,604 55	Capital Stock—2,115 shares ..... \$211,500 00
Land at Summit and Base, Mount Washington..... 56,000 00	Accident Fund..... 12,500 00
Cash..... 1,971 87	Miscellaneous Accounts Payable..... 901 12
Material and Supplies..... 751 10	Additions to Property through Income since June 30, 1907 ..... 2,360 37
<i>Total</i> ..... <u>\$240,327 52</u>	Profit and Loss..... 13,066 03
	<i>Total</i> ..... <u>\$240,327 52</u>

## ROAD OPERATED.

	Miles.
Base to Summit, Mt. Washington, N.H. ....	3.17
Side Tracks.....	.17
<i>Total Track</i> .....	<u>3.34</u>

## No. 23.

## MOUNT WASHINGTON RAILWAY COMPANY.

## COMPARATIVE STATEMENT OF INCOME ACCOUNT.

	Year Ended March 31, 1916.	Year Ended March 31, 1915.
<i>REVENUES.</i>		
Passenger .....	\$17,920 40	\$17,946 35
Mail .....	138 34	150 00
Other Transportation .....	294 94	—
<i>Total Operating Revenue</i> .....	<b>\$18,353 68</b>	<b>\$18,096 35</b>
<i>OPERATING EXPENSES.</i>		
Maintenance of Way and Structures .....	\$5,148 80	\$4,751 23
Maintenance of Equipment .....	3,597 49	2,792 94
Traffic .....	736 06	436 95
Transportation .....	4,345 55	5,156 99
General .....	1,032 50	1,018 93
<i>Total Operating Expenses</i> .....	<b>\$14,860 40</b>	<b>\$14,157 04</b>
<i>Net Operating Revenue</i> .....	<b>\$3,493 28</b>	<b>\$3,939 31</b>
Tax Accruals .....	641 09	754 37
<i>Operating Income</i> .....	<b>\$2,852 19</b>	<b>\$3,184 94</b>
Other Income .....	223 38	641 10
<i>Gross Income</i> .....	<b>\$3,075 57</b>	<b>\$3,826 04</b>

## No. 24.

THE ST. JOHNSBURY AND LAKE CHAMPLAIN RAILROAD COMPANY.  
GENERAL BALANCE SHEET.

JUNE 30, 1916.

ASSETS.	LIABILITIES.
Investment in Road.....	\$4,719,603 75
Miscellaneous Physical Property.....	93,911 71
Cash.....	16,873 22
Traffic and Car Service Balances Receivable.....	1,155 23
Net Balances Receivable from Agents and Conductors.....	12,603 39
Miscellaneous Accounts Receivable.....	16,817 55
Material and Supplies.....	34,800 07
Other Unadjusted Debits.....	22,734 84
Profit and Loss ( <i>Deficit</i> ).....	2,367,894 29
 <i>Total</i> .....	 <u>\$7,286,394 05</u>
	 <i>Total</i> .....
	 <u>\$7,286,394 05</u>

## ROAD OPERATED.

	Miles.
St. Johnsbury to Maquam Bay, Vt.....	98.45
Side Tracks.....	16.14
<i>Total Track</i> .....	114.59

NOTE.—Total road owned 126.01 miles. That portion between St. Johnsbury and Lunenburg, Vt., including the Victory Branch, 27.56 miles, is leased to the Maine Central R.R. Co., for 5 years from January 1, 1915, at an annual rental of \$20,000 and taxes.

## No. 25.

THE ST. JOHNSBURY AND LAKE CHAMPLAIN RAILROAD COMPANY.  
COMPARATIVE STATEMENT OF INCOME ACCOUNT.

	Year Ended June 30, 1916.	Year Ended June 30, 1915.
<i>REVENUES.</i>		
Freight .....	\$226,602 55	\$193,864 26
Passenger .....	77,640 05	82,072 98
Other Transportation .....	43,335 90	36,081 25
Incidental .....	4,231 55	4,017 17
<i>Total Operating Revenue</i> .....	<b>\$351,810 05</b>	<b>\$316,035 66</b>
<i>OPERATING EXPENSES.</i>		
Maintenance of Way and Structures .....	\$101,958 57	\$124,437 83
Maintenance of Equipment .....	18,322 57	1,658 50
Traffic .....	2,363 66	2,600 38
Transportation .....	161,790 14	165,094 50
General .....	11,421 90	9,087 29
<i>Total Operating Expenses</i> .....	<b>\$295,856 84</b>	<b>\$302,878 50</b>
<i>Net Operating Revenue</i> .....	<b>\$ 55,953 21</b>	<b>\$13,157 16</b>
Tax Accruals .....	15,392 96	15,397 26
Uncollectible Revenues .....	83	87
<i>Operating Income</i> .....	<b>\$40,559 42</b>	<b>Deficit \$2,240 97</b>
Other Income .....	21,143 66	23,533 02
<i>Gross Income</i> .....	<b>\$61,703 08</b>	<b>\$21,292 05</b>
<i>DEDUCTIONS.</i>		
Hire of Equipment and Other Rentals .....	\$34,219 82	\$47,218 85
*Interest Accrued .....	109,054 35	101,201 89
<i>Total Deductions</i> .....	<b>\$143,274 17</b>	<b>\$148,420 74</b>
<i>Balance — Deficit</i> .....	<b>\$81,571 09</b>	<b>\$127,128 69</b>

\* Does not include interest accrued on bonds owned by Boston and Maine and Boston & Lowell Railroads, amounting to \$58,600.00, which has not been paid.

## No. 26.

## MONTPELIER AND WELLS RIVER RAILROAD.

## GENERAL BALANCE SHEET.

JUNE 30, 1916.

ASSETS.		LIABILITIES.	
Investment in Road and Equipment	\$1,167,247 08	Capital Stock—17,896 shares	\$894,800 00
Miscellaneous Physical Property	19,696 65	Traffic and Car Service Balances Payable	4,686 78
Cash	31,220 93	Audited Accounts and Wages Payable	23,934 22
Traffic and Car Service Balances Receivable	178 20	Dividends Matured Unpaid	292 50
Net Balances Receivable from Agents and Conductors	6,810 59	Other Deferred Liabilities	1,311 58
Miscellaneous Accounts Receivable	13,353 25	Tax Liability	10,236 07
Material and Supplies	20,107 01	Accrued Depreciation—Equipment	50,949 68
Other Deferred Assets	1,623 61	Additions to Property through Income since June 30, 1907	19,343 54
<i>Total</i>	<u>\$1,260,237 32</u>	Profit and Loss—Balance	<u>254,682 95</u>
		<i>Total</i>	<u>\$1,260,237 32</u>

ROAD OPERATED.		
	Miles of Road.	Miles of Track.
OWNED:		
Montpelier to Wells River, Vt.	38.22	38.22
Montpelier to Tilden Bridge, Barre, Vt.	5.32	5.32
Side Tracks	11.59	
<i>Total Miles Owned</i>	<u>43.54</u>	<u>55.13</u>
LEASED:		
BARRE AND CHELSEA RAILROAD.		
Tilden Bridge to Ayer St., Barre, Vt.	1.67	1.67
Side Tracks	.74	
<i>Total Miles Leased</i>	<u>1.67</u>	<u>2.41</u>
<i>Grand Total Miles Operated</i>	<u>45.21</u>	<u>57.54</u>

## No. 27.

MONTPELIER AND WELLS RIVER RAILROAD.  
COMPARATIVE STATEMENT OF INCOME ACCOUNT.

	Year Ended June 30, 1916.	Year Ended June 30, 1915.
<i>REVENUES.</i>		
Freight .....	\$188,248 29	\$168,159 67
Passenger .....	65,741 05	72,000 13
Other Transportation .....	36,406 36	33,094 62
Incidental .....	2,652 36	2,572 48
<i>Total Operating Revenue</i> .....	<b>\$293,048 06</b>	<b>\$275,826 90</b>
<i>OPERATING EXPENSES.</i>		
Maintenance of Way and Structures.....	\$58,100 66	\$60,133 59
Maintenance of Equipment.....	26,304 81	31,576 76
Traffic.....	3,175 26	3,473 90
Transportation.....	137,153 52	119,779 34
General.....	10,960 29	9,650 91
<i>Total Operating Expenses</i> .....	<b>\$235,703 54</b>	<b>\$224,614 50</b>
<i>Net Operating Revenue</i> .....	<b>\$57,344 52</b>	<b>\$51,212 40</b>
Tax Accruals.....	20,400 00	20,459 86
<i>Operating Income</i> .....	<b>\$36,944 52</b>	<b>\$30,752 54</b>
Other Income.....	3,748 76	4,014 27
<i>Gross Income</i> .....	<b>\$40,693 28</b>	<b>\$34,766 81</b>
<i>DEDUCTIONS.</i>		
Rental for Leased Road .....	\$1,000 00	\$1,000 00
Hire of Equipment .....	22,289 30	17,624 63
Miscellaneous Interest .....	17	15 10
<i>Total Deductions</i> .....	<b>\$23,289 47</b>	<b>\$18,639 73</b>
<i>Net Income</i> .....	<b>\$17,403 81</b>	<b>\$16,127 08</b>
Dividends .....	(1 1/2%) 13,422 00	(3%) 26,844 00
<i>Balance—Surplus</i> .....	<b>\$3,981 81</b>	<b>Deficit \$10,716 92</b>

## No. 28.

## BARRE AND CHELSEA RAILROAD COMPANY.

## GENERAL BALANCE SHEET.

JUNE 30, 1916.

ASSETS.	LIABILITIES.
Investment in Road and Equipment .....	\$400,000 00
Miscellaneous Physical Property .....	14,552 92
Investments in Affiliated Companies	
Notes .....	69 00
Other Investments	
Bonds .....	3,881 25
Cash .....	36,906 63
Traffic and Car Service Balances Receivable .....	333 69
Net Balances Receivable from Agents and Conductors .....	341,435 61
Miscellaneous Accounts Receivable .....	
Material and Supplies .....	
Other Deferred Assets .....	
<i>Total</i> .....	<i>\$797,179 10</i>
	<i>\$797,179 10</i>

## ROAD OPERATED.

	Miles of Road.	Miles of Track.
Barre, Vt. to Quarries .....	22.15	22.15
Branch to East Barre, Vt. ....	1.97	1.97
Side Tracks .....	3.29	
<i>Total</i> .....	<i>24.12</i>	<i>27.41</i>

## No. 29.

BARRE AND CHELSEA RAILROAD CO.  
COMPARATIVE STATEMENT OF INCOME ACCOUNT.

	Year Ended June 30, 1916.	Year Ended June 30, 1915.
<i>REVENUES.</i>		
Freight.....	\$126,990 91	\$104,075 92
Passenger.....	1,985 40	2,275 95
Other Transportation.....	1,904 00	1,908 94
Incidental.....	80 00	12 00
<i>Total Operating Revenue.....</i>	<b>\$130,960 31</b>	<b>\$108,272 81</b>
<i>OPERATING EXPENSES.</i>		
Maintenance of Way and Structures.....	\$27,047 79	\$22,038 04
Maintenance of Equipment.....	30,896 08	25,262 63
Traffic.....	998 64	981 63
Transportation.....	40,641 09	31,242 33
General.....	4,707 77	4,910 17
<i>Total Operating Expenses.....</i>	<b>\$104,291 37</b>	<b>\$84,434 80</b>
<i>Net Operating Revenue.....</i>	<b>\$26,668 94</b>	<b>\$23,838 01</b>
Tax Accruals.....	8,258 94	8,289 44
<i>Operating Income.....</i>	<b>\$18,410 00</b>	<b>\$15,548 57</b>
Other Income.....	27,306 62	25,326 61
<i>Gross Income.....</i>	<b>\$45,716 62</b>	<b>\$40,875 18</b>
<i>DEDUCTIONS.</i>		
Miscellaneous Rents.....	\$747 00	\$1,104 00
Additions and Betterments.....	2,888 44	2,308 62
<i>Total Deductions.....</i>	<b>\$3,635 44</b>	<b>\$3,412 62</b>
<i>Net Income :.....</i>	<b>\$42,081 18</b>	<b>\$37,462 56</b>
Dividends (5%).....	20,000 00	20,000 00
<i>Balance — Surplus.....</i>	<b>\$22,081 18</b>	<b>\$17,462 56</b>

No. 30.

## CONWAY ELECTRIC STREET RAILWAY COMPANY.

## GENERAL BALANCE SHEET.

JUNE 30, 1916.

ASSETS.	LIABILITIES.
Road and Equipment.....	\$232,800 29
Accounts Receivable.....	841 37
Due from Agents.....	347 04
Cash.....	1,338 75
Property Abandoned .....	2,862 03
Profit and Loss (Deficit).....	43,725 17
<i>Total</i> .....	<u>\$281,914 65</u>
	<i>Total</i> .....
	<u>\$281,914 65</u>

## ROAD OPERATED.

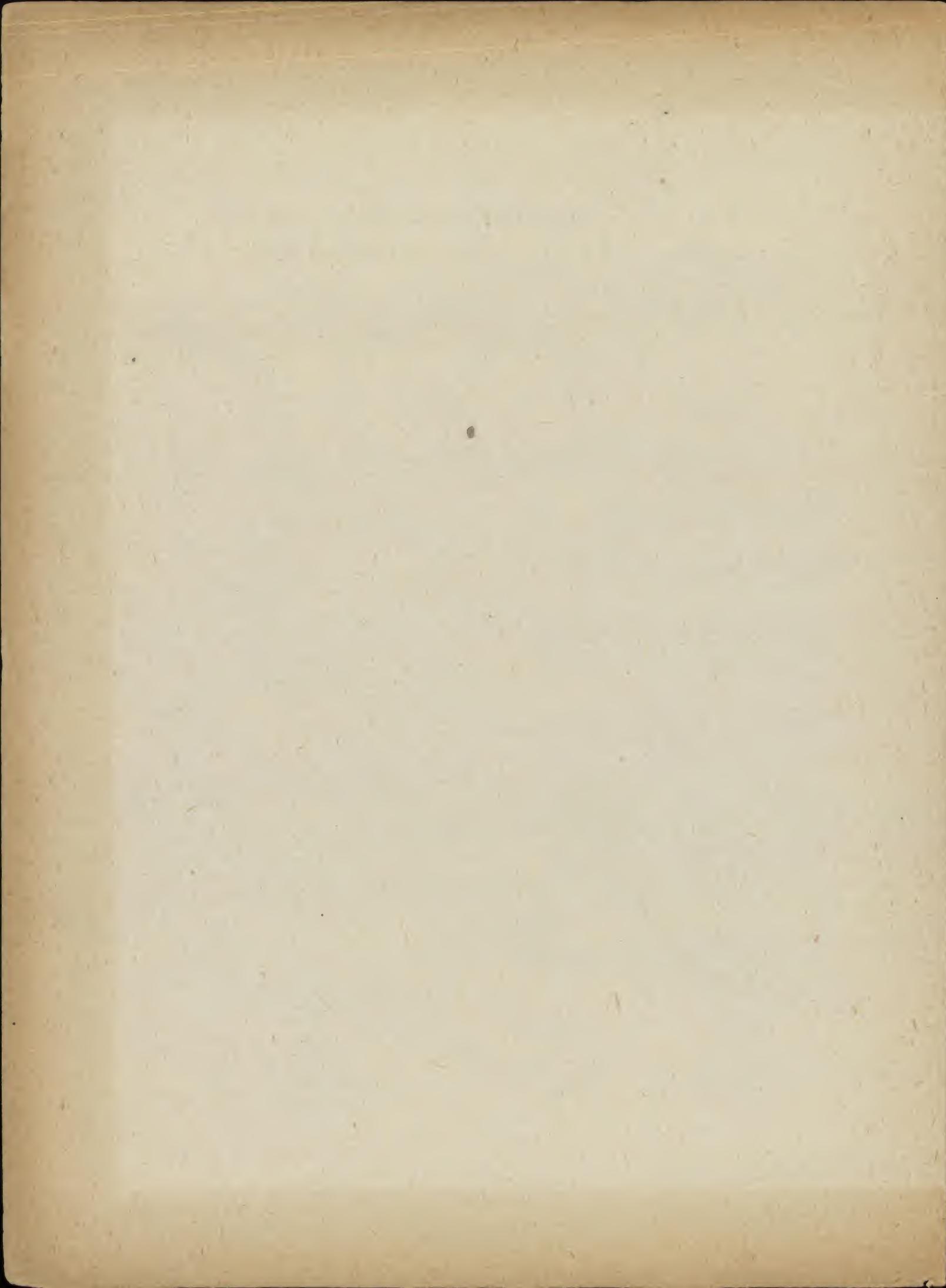
	Miles.
Conway to South River Station, Deerfield, Mass.....	5.91
Side Tracks.....	.59
<i>Total Track</i> .....	<u>6.50</u>

## No. 31.

## CONWAY ELECTRIC STREET RAILWAY COMPANY.

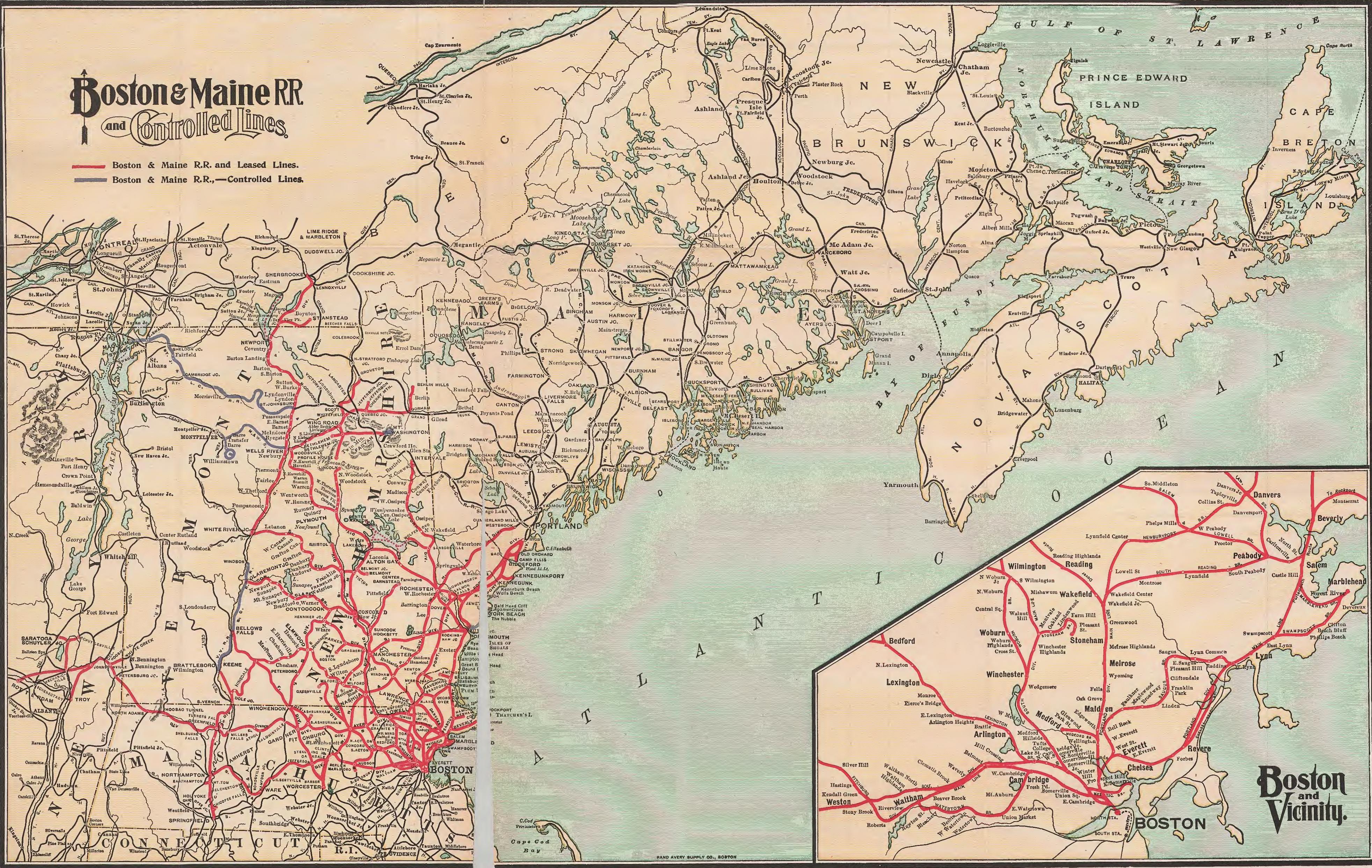
## COMPARATIVE STATEMENT OF INCOME ACCOUNT.

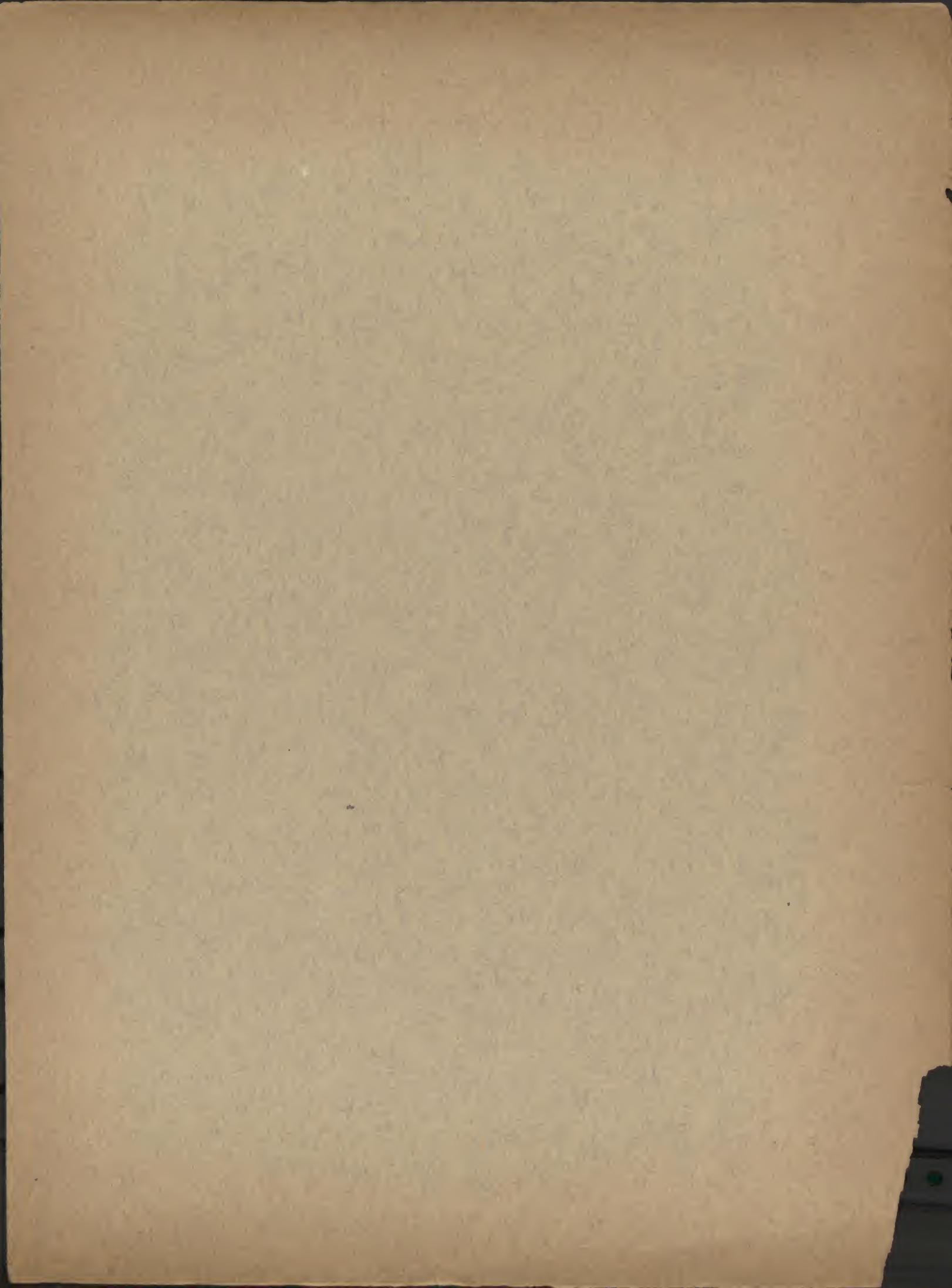
	Year Ended June 30, 1916.	Year Ended June 30, 1915.
<i>REVENUES.</i>		
Freight . . . . .	\$4,647 87	\$4,537 76
Passenger . . . . .	2,513 65	2,560 15
Other Transportation . . . . .	2,189 21	2,599 42
Incidental—Power Sold, etc. . . . .	1,424 08	1,409 92
<i>Total Operating Revenue</i> . . . . .	<b>\$10,774 81</b>	<b>\$11,107 25</b>
<i>OPERATING EXPENSES.</i>		
Maintenance of Way and Structures . . . . .	\$2,933 25	\$6,604 17
Maintenance of Equipment . . . . .	3,412 89	4,745 82
Transportation . . . . .	3,990 72	4,180 95
General . . . . .	839 95	475 78
<i>Total Operating Expenses</i> . . . . .	<b>\$11,176 81</b>	<b>\$16,006 72</b>
<i>Net Operating Deficit</i> . . . . .	<b>\$402 00</b>	<b>\$4,899 47</b>
Tax Accruals . . . . .	395 63	397 30
<i>Operating Deficit</i> . . . . .	<b>\$797 63</b>	<b>\$5,296 77</b>
Interest Accrued . . . . .	6,669 19	6,652 37
<i>Balance—Deficit</i> . . . . .	<b>\$7,466 82</b>	<b>\$11,949 14</b>



# Boston & Maine RR and Controlled Lines.

Boston & Maine R.R. and Leased Lines.  
Boston & Maine R.R.—Controlled Lines.





1916

